ANNUAL SURVEY
MUTUAL FUNDS 1982

AUGUST 30, 1982 TWO DOLLARS AND FIFTY CENTS

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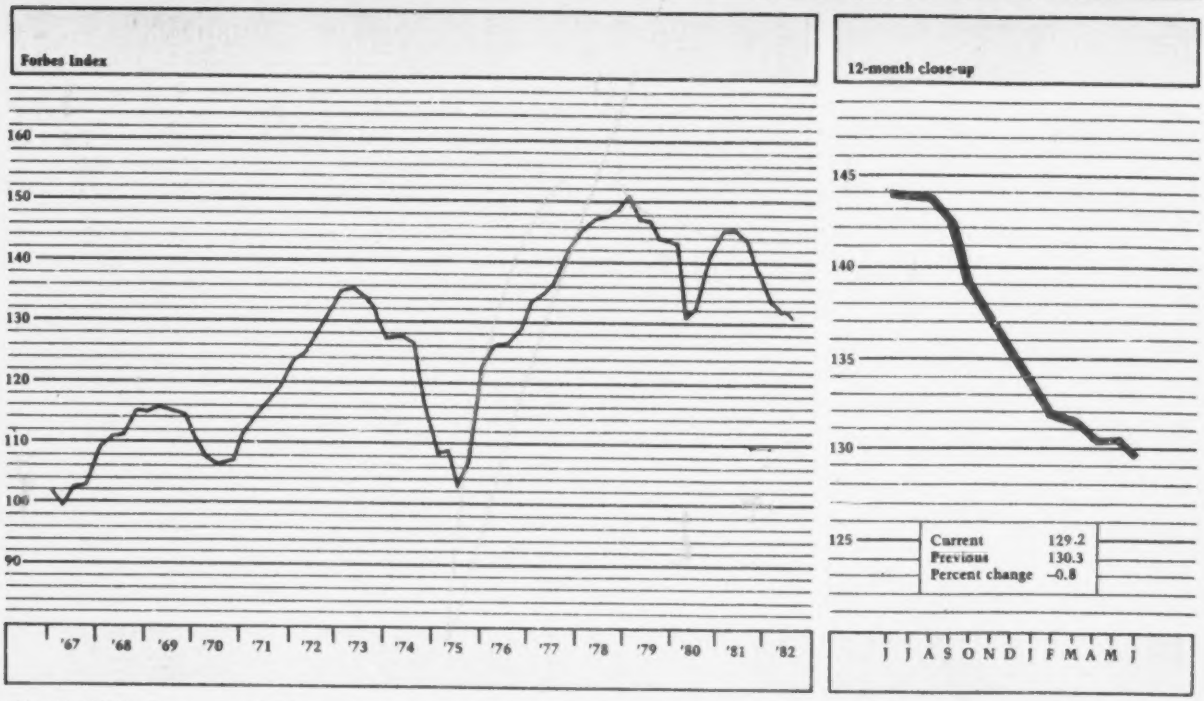
The Forbes Index



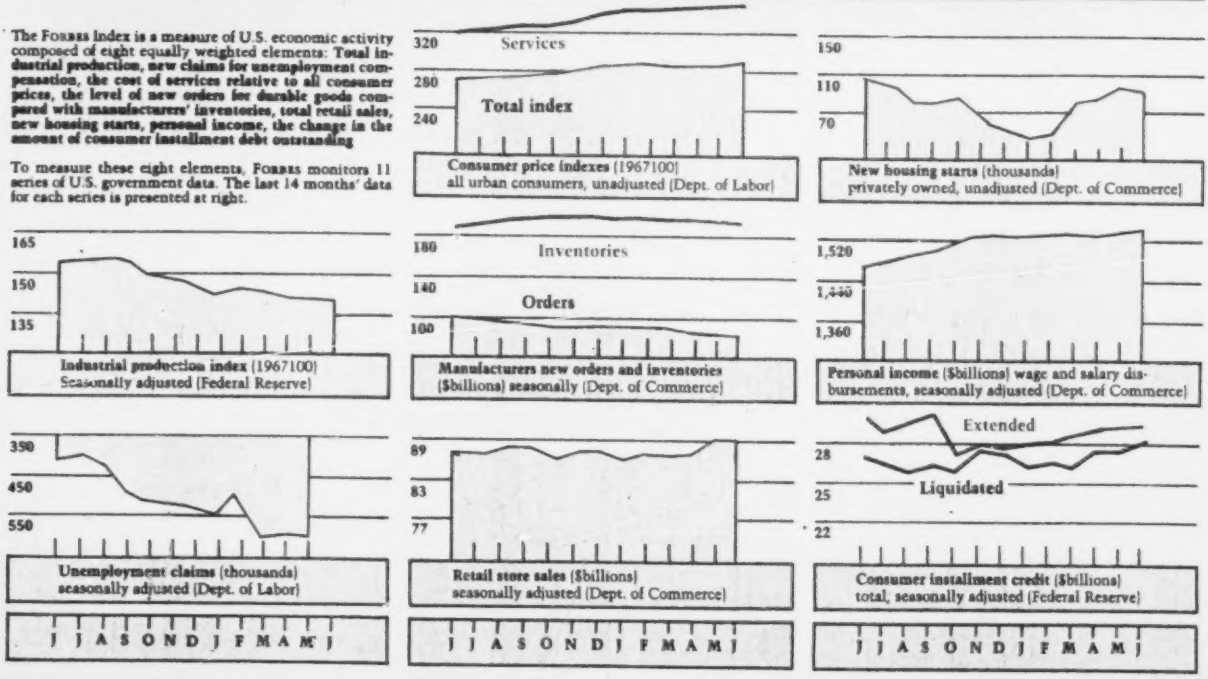
The thrill is gone. The Forbes Index is once again losing ground. The latest downtick has wiped out the budding optimism that the index generated only a few weeks ago. The recovery remains in the distance because consumers have simply refused to spend. In June they borrowed 1.8% more than they did in May, but this was more than offset by the fact that consumers repaid an even higher amount of their outstanding debts, some 2.1%.

Adding to the gloom is the lack of business spending. Manufacturers' new orders fell 1.9% during the most recent reporting period. That's the lowest level in more than two years. Inventory liquidations, by contrast, are leveling off—a glimmer of good news as the economy continues to soften.

The Forbes Index Components

The Forbes Index is a measure of U.S. economic activity composed of eight equally weighted elements: Total industrial production, new claims for unemployment compensation, the cost of services relative to all consumer prices, the level of new orders for durable goods compared with manufacturers' inventories, total retail sales, new housing starts, personal income, the change in the amount of consumer installment debt outstanding.

To measure these eight elements, Forbes monitors 11 series of U.S. government data. The last 14 months' data for each series is presented at right.



There are lots of legal ways to make earnings look better than they really are. The FASB has stopped the latest gimmick.

Games companies play

By Richard Greene

JUST A FEW WEEKS AGO Exxon picked up some $130 million in second-quarter earnings without selling a single gallon of gasoline. There's a fancy name for what the oil company did—"defeasance"—and it's wholly legal. But it can also be a way to persuade your shareholders that things are better for the company than they really are.

A couple of major companies "defeased" recently. Among them was the Kellogg Co. of breakfast food fame. In Exxon's case, doing so enabled it to claim some $200 million in pretax profit simply by shuffling pieces of paper in a kind of arbitrage between current high interest rates and older, lower rates. What Exxon did was this: 1) bought $312 million in Treasury securities; 2) used these Treasury bonds to offset $515 million of its own debt. How? That's where the arbitrage comes in. The coupon rate on the new Treasury bonds was so much higher than the rate on the old Exxon bonds that the $312 million worth of the former would cover both interest and principal at maturity on $515 million of the latter. Exxon booked the difference between the two sums as profit. After paying expenses related to the deal and reserving for taxes (another paper transaction), Exxon brought $130 million to the bottom line—about 15 cents a common share. That was enough of an earnings boost to hold its reported drop in earnings to about 51%, rather than 59% in 1982's second quarter. The treasurer's office certainly earned its keep that day.

In a move that astonished accountants familiar with the situation, the Financial Accounting Standards Board moved quickly to nip this trend in the bud. Dozens of firms were reportedly gearing up to try the same trick. But the FASB, in a formal meeting, voted 5-to-2 to prohibit companies from showing earnings on a debt "retirement" when they haven't really paid off the debt.

It will be months before any kind of final ruling comes from the FASB. If the board decides against Exxon's method of accounting, the giant oil firm may eventually restate. Exxon declined to speculate at all about the outcome of the FASB decision. "We feel the action we took was in accord with generally accepted accounting principles as they now stand," a spokesman said.

With defeasance in limbo, companies still want to do something to help earnings, so swaps of equity for debt are going strong. In this case a company actually trades common stock for old bonds. Since these old bonds sell at a discount from the value, there is a profit involved *(see table)*.

While the FASB doesn't seem particularly concerned about such deals, the fact remains that these earnings are just as much funny money as defeasance. The swaps do improve the balance sheet, but are scarcely anything you should call *earnings*. Says Dennis Beresford, head of accounting practices for Ernst & Whinney, "Instead of picking it up in the income statement, you should credit it to capital."

Do you suppose that when long-term interest rates finally come down again, many of these same companies will use defeasance and stock-bond swaps to *reduce* reported earnings? Who's k ding whom? ■

Instant "profits"

Through a stock-bond swap, U.S. Steel turned a second-quarter loss of $83 million into a $4 million profit. Here are 14 other firms that have recently hyped their earnings with these deals.

Company	Added earnings as result of swap (millions)	2nd Quarter Earnings	2nd Quarter Swap as % of earnings
US Steel	$87.0	$ 4.3	2,023.0%
Pfizer Inc	5.0	80.6	6.2
Ohio Edison Co	20.0	54.0	37.0
Armstrong World Industries	2.1	9.6	21.8
US Home Corp	2.0	4.1	48.7
California First Bank	6.8	4.3	158.1
Florida Coast Banks	1.3	2.4	54.1
Textron	6.0	24.7	24.2
City Investing	9.9	35.0	28.2
Kroger Co	1.1	35.8	3.0
Phillips Petroleum Co	15.0	140.0	10.7
Sherwin-Williams Co	5.1	18.0	28.2
CPC International	6.0	57.0	10.5
Revlon Inc	6.6	39.7	16.6
Houston Natural Gas Corp	13.9	59.0	23.5

It's bear markets that really test a money manager's mettle, for consistency is the real secret to investment performance.

Better three yards and a cloud of dust

By Richard Phalon

ANYONE IN SEARCH of a survivor's guide to this tricky, frustrating bear market could do worse than take a leaf from the account books of money managers like James Fullerton.

Not that Fullerton's Los Angeles-based AMCAP Fund has been cranking out big capital gains for shareholders this year. What the AMCAP chairman has succeeded in doing, though, like other fund managers on FORBES' honor roll *(see box)*, is to keep assets intact to fight another day by losing a lot less than the market as a whole. "We've tried with, I think, reasonably good success," says Fullerton, "to give shareholders downside protection."

Right now, in a period when asset values at such old-line stock fund groups as T. Rowe Price are down 20% or more, that represents real achievement. What's more, Fullerton and most of the other managers on the FORBES honor roll have shown consistent talent on the downside by outperforming every bear market since January 1973.

To use a football analogy, better Woody Hayes with three yards and a cloud of dust than breakaway plays that never jell. The accompanying box illustrates how important a good defensive posture is in investing. It's the principle behind FORBES' consistency ratings on the pages that follow.

What's the secret of consistent performance? The difference between a place of honor and consignment to the also-rans on FORBES' list is an intangible—the kind of sixth sense that makes money managers worthy of their hire. AMCAP, for example, started moving into cash out of such high-tech items as Tymshare over a year ago.

Smiling a bit beneath the luxuriance of his hussar's moustache, Fullerton thinks AMCAP might have started getting into the cash that at one point climbed as high as 40% of assets "a little too soon. Of course," he adds, "worse things can happen to you than getting cautious too soon." Caution, in the case of AMCAP, also included a major shift of its larger holdings out of cyclical stuff like chemicals into medical and health care stocks that Fullerton regards as "fairly recession-proof."

Thus, among the fund's biggest positions now are Searle & Co., American Hospital Supply, American Home Products, Bausch & Lomb and Medtronics. As Fullerton's sidekick, Howard B. Schow, president of AMCAP, puts it: "If a man needs a pacemaker, is he going to say, 'Gee, I can't afford this right now because the economy's off'? Of course not." There has also been a shift out of volatile small-capitalization companies that worked so well on the upside into less-mercurial, big-capitalization issues like IBM.

Fullerton concedes the presence of IBM on his buy list is "somewhat unusual," but insists it does not reflect a change in AMCAP's investment style. "The big-cap stocks have been beaten down so badly," he says, "that they represent real value. We're value investors. We've always been value investors."

Consistent performance requires consistency of purpose. Money managers who perform well over the long run almost always avoid fads and stick with an underlying philosophy. "Changing style is asking for trouble," says Michael Price, vice president of the Mutual Shares Corp. "When times are tough, you have to keep right on doing what you do best." One of the things Mutual Shares has traditionally done best is railroad reorganization bonds *(see* FORBES, *Mar. 29)*.

Along with a sizable buildup in very short commercial paper—one to two weeks—Mutual Shares has stepped up the level of its play in near-term rail workouts like the Erie Lackawanna 3⅛s of 2000. When that reorganization is finally cleaned up under court order by the end of this year, the bondholders will get paid off at a touch above 134 on securities that are currently trading at around 123. "If you do the arithmetic," says Michael Price, "it works out at a 20% annual rate—a lot better than T bills and almost no risk. It helps to pay the overhead while we wait for the turn in stocks."

A willingness to play the waiting game is central to learning how to live with a bear market. "Typically, our strategy will be to wait until the decline is over, get a good environment and then employ the money," says Thomas Bailey, president of the Janus Fund. Waiting, of course, carries its own terrors for money men who, by definition, are activists.

"One of the things I've been concentrating on," notes David MacCallan, chairman of the closed-end mutual fund Petroleum & Resources Corp., "is whether we have been sitting on our hands too much during the first half of this year." There are real temptations in a bear market, says MacCallan, to get impatient and swing for the fences when you know very well it's time to work the pitcher and make every hit count. The 20% cash position he is currently carrying in the fund doesn't really leave MacCallan all that happy, but "I'm prepared to sit it out for a year," he says. "If we tried to do anything else, we'd probably make a mistake."

These are particularly good times for sitting things out. There's no pain in cash equivalent when the yields are as high as they are today. But with short-term interest rates softening, a few venturesome managers are creeping a bit further out on the maturity spectrum

Richard T. Cunniff, president of the Sequoia Fund, is one. A full 39% of Sequoia's assets are tucked away in U.S. paper at the moment. Some 14% of the assets are in Ginnie Maes—obligations of the Government National Mortgage Association carrying stated maturities stretching out to the year 2011.

In fact, the average life of the pooled mortgages Sequoia holds is probably around 12 years. For a fund that has made its bones on the Ben Graham bedrock of buying solid earning stocks at low multiples, bonds may seem quite a switch. The acid test, though, is value, and Rick Cunniff argues that the potential return on stocks these days has to be measured against the 14% or so that can be had on long governments. Sequoia itself, after all, with a very good record in equities, has been able to average no better than 15.7% compounded over the 11-plus years of its life. Q.E.D. Is the marginal return worth the risk of staying entirely with the stocks?

Not the way Cunniff sees things at the moment. A 14% government, he argues, is the equivalent of a 7-times-earnings yield on a stock, and further, an equivalent of "impeccable quality." Conversely, Cunniff continues, it is getting harder and harder to find quality stocks selling for less than 7 times earnings. That doesn't mean Sequoia is out of the market for equities. It has been adding cautiously to blue chip holdings like R.J. Reynolds, but like everybody else who has got away unclawed in this bear market, Sequoia is playing a waiting game. ■

The honor roll—funds for all seasons

Most investors overlook some simple arithmetic when judging investment performance. Suppose Fund A produces 25% gains for three years running. Each $1,000 of original investment is now worth $1,953. Then, in the fourth year it sustains a 50% loss—not impossible in years like 1974. Fund B manages only 15% gains in the three good years with each $1,000 growing only to $1,521—a gain only about half as great. But it holds its portfolio to a 15% loss in the fourth year.

Question: Who produced the better result? The 25% gainer? Or the 15% gainer?

Answer: the 15% gainer. At the end of the four-year period, each $1,000 under his management would be worth $1,293. His more spectacular rival would have ended up with just $977 for every $1,000.

There's an important principle involved: *Consistency* of performance is far more important than spectacular upside performance. The stock market is a great leveler. It has a way of cutting the spectacular performers down, from time to time, by inflicting painful losses on them—regression to the mean. That's why consistency—an ability to do well in bear markets as well as in bull markets—is so important.

The 19 funds on this year's honor roll are cases in point. Each fund had to achieve an average return of 14% or better from May 26, 1970 through June 1982. Performance was also in the top 25% during either up or down markets and no worse than the top 50% for both. (Funds not marketed during the entire period or with less than $2 million in assets were excluded.)

Name	Type	—Market ratings— UP	DOWN	Annual return	Assets (millions)
Diversified stock funds					
AMCAP (4)	load	A	B	14.3%	$394.0
American General Comstock (2)	load	B	A	15.4	153.4
American General Pace (1)	load	A+	A	17.0	129.7
Charter (5)	load	A+	B	18.0	44.7
Fidelity Magellan (1)	load	A+	B	19.0	146.8
Janus (1)	no load	A	A	18.4	44.9
Mutual Shares (7)	no load	B	B	18.6	130.0
Nicholas (1)	no load	A	B	15.4	56.1
Petroleum & Resources (6)	closed end	A+	C	15.2	183.0
Pioneer II (1)	load	B	A	18.5	485.1
Putnam-Voyager (1)	load	A	C	14.7	87.9
St Paul Growth (1)	load	A	B	15.0	36.7
Sigma Venture Shares (1)	load	A+	C	14.0	22.7
Templeton Growth (9)	load	B	B	17.3	508.2
Twentieth Century Growth (1)	no load	A+	C	21.5	261.9
Twentieth Century Select (5)	no load	A+	B	17.9	49.4
Vance, Sanders Special (3)	load	A	C	15.2	86.4
Funds for investing abroad					
ASA Limited (4)	closed end	B	A	17.6%	$301.9
International Investors (3)	load	A	A	19.0	203.3

Note: Number in parentheses is number of times on honor roll.

Is 0.29% too much?

By Howard Rudnitsky with Laura Rohmann

WORKING ITS WAY THROUGH the federal appeals process in New York is a lawsuit that Merrill Lynch, the country's biggest broker, has reputedly spent $1 million defending. It could be money well spent: At stake is ML's management fee structure on its $43 billion worth of money market funds—funds that will probably bring it some $100 million in fees this year.

Merrill's competitors in the $210 billion money market industry are watching with interest, too. They include other large brokerage houses with money market funds like Hutton, Dean Witter and Paine Webber, as well as other nonbroker fund groups like Dreyfus, Federated, Fidelity, and Reserve Fund. Most have been the targets of lawsuits over the size of their management fees. In the past, the usual practice was to settle out of court. When the fund adviser had a fixed percentage fee, he would promise to put in a sliding scale, decreasing as the fund's size increased, and refund some money. But Merrill was sued even with a sliding fee scale in place. Unlike the others, Merrill took the case to court.

And so far, ML seems to be winning. Late last year, District Judge Milton Pollack upheld ML's 0.288% fee. In a 66-page opinion, the judge said ML was not abusing its fiduciary duty, and the fee was set in a competitive environment. In any event, the judge said money market management fees don't have to be cost-supported if they are found reasonable by the fund's independent directors.

Reasonable? A fee of less than one-third of 1%? That hardly seems out of line for Wall Street. But that is not the point, contends plaintiff Irving Gartenberg, a shareholder in ML's Ready Assets Trust who is, not surprisingly, represented by a law firm, Pomerantz Levy Haudek & Block of New York, which is well known for its stockholder derivative suits. Gartenberg, among other points, contended that money market funds are not like stock portfolios. They're not that much different to run, after all, than bank's savings accounts.

Big money is involved here. If money fund assets throughout the year continue to run at $200 billion or more, total management fees could exceed $700 million. With one-seventh of the industry's fees, ML felt the fight was worth it.

Gartenberg and other plaintiffs argue that the ML advisers were generating costs unnecessarily by opening and servicing fund accounts themselves that could have been handled more expeditiously by a bank. They also claim ML has a fiduciary responsibility to keep fees as low as possible. Besides, they claim, money funds bring in other—more profitable—business. The federal court ruling has been appealed to the Second Circuit in New York, where a decision could come as early as this fall. But there's already fallout: Last June, the same law firm, Pomerantz Levy Haudek & Block, settled another suit against Shearson's Daily Dividend Fund, with Shearson making no concessions on its fee schedule, though it will pay the fund $500,000 a year for ten years. That's peanuts.

How much does it cost, really, for a fund manager to take in money, put it in short-term CDs or government and commercial paper and manage it? Not a vast amount if you are efficient.

Nonbroker fund groups like Reserve, Dreyfus and Federated appear to be more profitable than the brokers' because they don't have to support a costly branch-office system and high-priced account executives. The brokers say there's another reason. "They make money because they charge everything to the fund," says Thomas Lynch, president of E.F. Hutton's Cash Reserve Management, "whereas we absorb these expenses in our fee." But how different can their costs be if their net yields are alike?

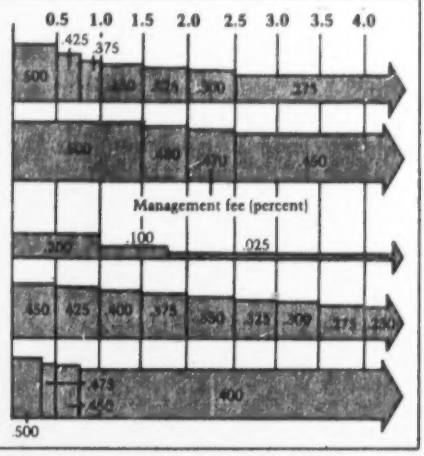
The brokerage firms have always figured that money funds would be a great way to lure new clients and keep existing ones. Customers who came in via the money funds could later be switched to more profitable commission products like stocks, real estate and futures trading.

That's happening, but slowly. The broker-managed funds are still saddled with many customers who like money funds just fine, thank you, and don't feel like switching. That doesn't put much bread on the salesmen's tables. And that's one reason ML and the brokers would like to win this case. Not only would it get rid of those bothersome lawsuits, but it would also give them more pricing flexibility—to raise charges as well as lower them. Most investors don't seem to be complaining, they say, as long as a fund is yielding 12% to 13% net. ■

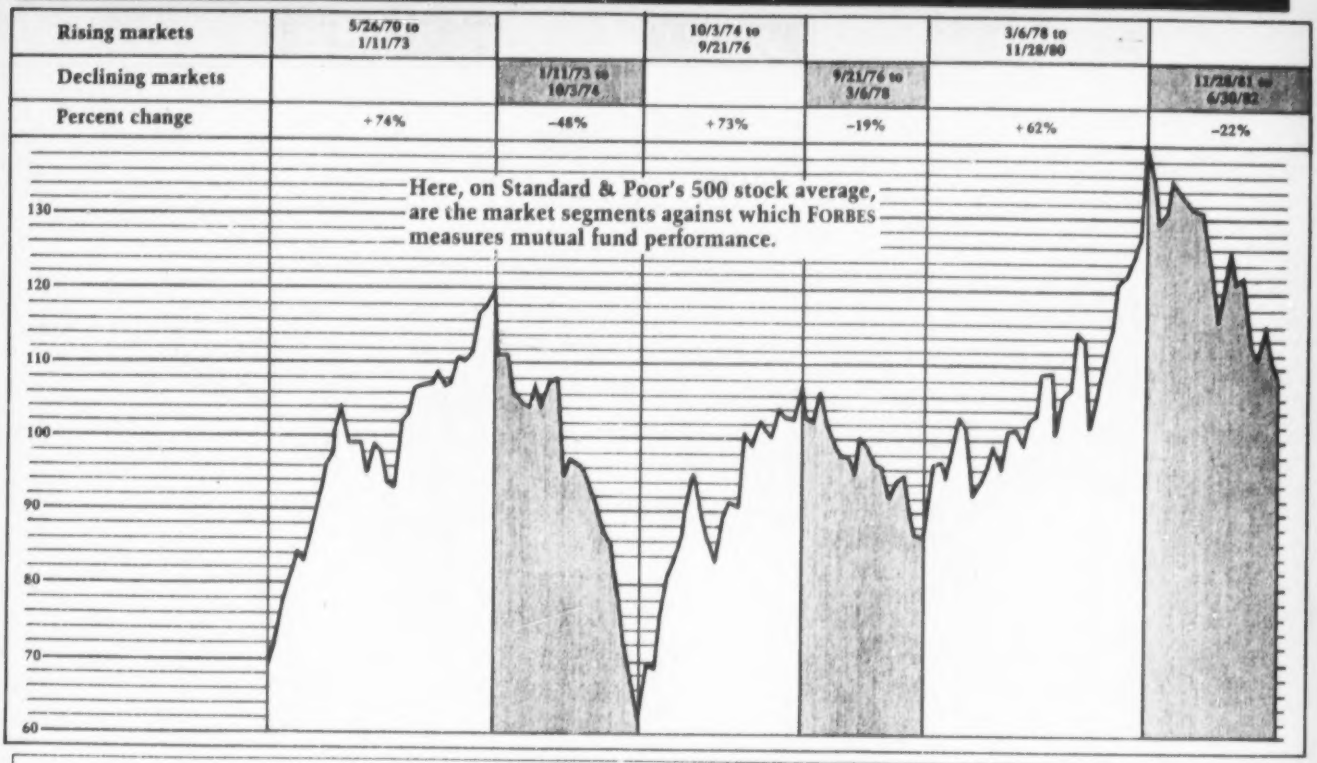
Sliding around

The five money funds below have widely varying sliding-scale management fees. Beware. A low fee could be offset by higher fund operating costs.

Fund	Manager	Assets under management ($billions)
Merrill Lynch Ready Assets Trust $22.1*	Merrill Lynch & Co	
Dreyfus Liquid Assets $9.98*	The Dreyfus Corp	
Cash Reserve Management (Hutton) $7.2*	Morgan Guaranty Trust Co of New York	
Daily Cash Accumulation Fund (Oppenheimer) $5.4*	Centennial Capital Corp	
The Reserve Fund—Primary Portfolio $2.9*	Reserve Management Co	



*Total assets ($billions)



How FORBES rates the funds

What the ratings mean

FORBES rates mutual funds on the basis of their performance in each of three rising markets and three declining markets beginning with the market low of May 26, 1970. To get a high score, a fund must perform consistently well in all three up or down periods.

Adjustments in the calculations prevent an exceptional performance (good or bad) in any one period from having an undue influence on a fund's average performance—calculated separately for up markets and down markets. For up markets, the 12.5% of all funds with the highest adjusted averages are initially awarded an A+ rating, the next 12.5% get an A, the next 25% B, the following 25% C and the lowest quartile D. For down markets, the ratings range from A to F, with an occasional A+ awarded for outstanding performance. In both up-market and down-market ratings, downward adjustments are made to the initial grades where performance in the most recent of the three periods has been substantially below the average of all three. Thus the breakdown of final grades is skewed somewhat from the distribution described.

Explanation of column headings

The performance ratings are based on the following up markets and down markets:

Up markets:	Down markets:
May 26, 1970 to Jan. 11, 1973	Jan. 11, 1973 to Oct. 3, 1974
Oct. 3, 1974 to Sept. 21, 1976	Sept. 21, 1976 to Mar. 6, 1978
Mar. 6, 1978 to Nov. 28, 1980	Nov. 28, 1980 to June 30, 1982

In the Investment Results section, the average annual total return covers the period from May 26, 1970 to June 30, 1982; the latest 12 months is the period from June 30, 1981 to June 30, 1982.

In determining performance ratings and the latest 12 months' return from capital growth, capital gains distributions have been reinvested but income dividends have not. The average annual total return for 1970-82 reflects reinvestment of *all* distributions; it is expressed as a *compound* average annual rate. All results are based on initial investments at net asset value and do not allow for sales charges. Returns reported for closed-end investment companies may differ from those actually experienced by investors because such funds are not purchased (or sold) at net asset value but at a market price that may represent a premium over or discount from net asset value. The premium or discount as of June 30, 1982 is reported separately.

Return from income dividends is based on the June 30, 1982 net asset value and the income payout for the preceding 12 months. For closed-end investment companies, market price is used instead of net asset value.

Annual expenses include management fees and operating expenses as a percentage of average net assets.

FORBES fund composites

The FORBES stock fund composite, balanced fund composite and bond and preferred stock fund composite are the (unweighted) averages of *all* stock funds, balanced funds and bond and preferred stock funds, respectively.

Within the body of the table, the composites are further broken down so that the reader can compare not only the major categories of funds but also the smaller groups (load, no-load, closed-end) that make up those categories.

1982 Fund Ratings

Performance in UP markets	Performance in DOWN markets		Investment results: Average annual total return 1970-82	Latest 12 months: return from capital growth	Latest 12 months: return from income dividends	Total assets: 6/30/82 (millions)	Total assets: % change '82 vs. '81	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	8.4%	−16.5%	6.2%				
		FORBES stock fund composite	9.6%	−15.5%	4.6%				
		FORBES balanced fund composite	8.1%	−9.1%	9.7%				
		FORBES bond and preferred stock fund composite	6.3%	−5.1%	13.9%				
		Stock funds (load)	Group averages 9.6%	−13.7%	5.0%				
D	C	Affiliated Fund	10.7%	−15.7%	7.9%	$1,430.6	−17.6%	7.25%	$0.34
A	B	AMCAP Fund	14.3	−6.9	5.9	394.0	55.1	8.50	0.82
•C	C	American Birthright Trust	—*	−9.6	none	114.3	−11.9	8.50	1.34
B	A	American General Comstock Fund	15.4	−9.8	6.9	153.4	−14.5	8.50	0.87
A	F	American General Enterprise Fund	10.3	−18.0	1.9	445.9	−26.3	8.50	0.77
A+	A	American General Pace Fund	17.0	−0.9	2.9	129.7	117.6	8.50	0.92
•B	B	American General Venture Fund	—*	0.1	4.1	82.3	36.3	8.50	0.98
C	A	American Growth Fund	12.8	−10.0	5.0	30.1	6.7	8.50	1.49
C	B	American Insurance & Industrial Fund	12.1	−9.6	4.4	12.3	−19.9	8.50	1.00
D	C	American Leaders Fund	5.8	−11.3	8.3	38.7	−19.5	6.50	1.41
D	A	American Mutual Fund	12.9	−8.2	8.4	478.4	−5.8	8.50	0.53
C	B	American National Growth Fund	12.4	−13.9	5.2	52.3	−9.4	8.50	0.83
D	D	Axe-Houghton Stock Fund	7.3	−21.4	0.8	100.5	−17.9	8.50	0.86
B	F	BLC Growth Fund	8.7	−23.5	3.7	11.7	−19.9	8.50	1.01
D	B	BLC Income Fund	11.3	−20.0	7.4	13.7	−16.5	8.50	0.98
C	C	Bullock Fund	9.6	−14.2	5.1	112.1	−20.2	8.50	0.79
C	D	The Cardinal Fund	8.2	−12.9	4.9	11.5	−14.8	8.50	0.97
•C	B	Centennial Equity Income Fund[1]	—*	−14.4	8.1	41.7	−20.6	8.50	1.14
B	F	Centennial Growth Fund[2]	5.9	−28.3	none	17.1	−35.7	8.50	1.50
B	F	CG Fund	8.9	−18.2	3.4	120.4	−20.9	7.50	0.75
A+	B	Charter Fund	18.0	−10.6	6.0	44.7	10.1	8.50	1.20
B	D	Chemical Fund	7.9	−16.3	3.9	890.8	−13.7	8.50	0.57
B	F	Colonial Growth Shares	6.9	−15.8	2.8	51.0	−23.9	8.50	1.22
C	F	Common Stock Fund State Bond & Mortgage Co	5.6	−18.4	5.3	26.9	−20.4	8.50	1.21
D	D	Commonwealth Fund Indenture of Trust Plan A & B	7.3	−6.9	9.3	8.6	−15.7	7.50	0.41
D	C	Commonwealth Fund Indenture of Trust Plan C	8.3	−7.3	8.9	30.7	−13.3	7.50	0.75
D	C	Composite Fund	7.5	−14.5	5.7	22.3	−14.2	7.00	0.89
C	D	Corporate Leaders Tr Fund Certificates, Series "B"	9.1	−15.0	7.3	41.5	−16.3	7.50	0.11
C	D	Country Capital Growth Fund	7.2	−13.6	3.8	39.7	−15.5	7.50	0.84
D	B	Decatur Income Fund	11.5	−10.8	9.5	349.4	−7.2	8.50	0.66
D	C	Delaware Fund	10.5	−8.9	7.2	219.6	−14.2	8.50	0.74
D	C	Delta Trend Fund	6.0	−9.2	4.2	13.7	33.0	8.50	1.40
D	C	Diversified Fund of State Bond and Mtge Co	8.2	−17.5	7.1	6.5	−12.2	8.50	1.00
D	D	Dividend Shares	7.8	−10.7	6.5	217.8	−13.5	8.50	0.84
C	C	The Dreyfus Fund	9.8	−16.2	5.6	1,515.4	−13.5	8.50	0.75
B	C	The Dreyfus Leverage Fund	11.2	−9.5	4.7	286.9	−11.0	8.50	1.00
•B	•C	Eagle Growth Shares	—*	−10.1	5.9	4.5	−10.0	8.50	1.34
		Eaton & Howard Funds							
A	D	Growth	8.1	−6.7	3.9	33.2	−9.0	7.25	0.91
D	F	Stock	4.4	−14.2	6.0	57.5	−21.5	7.25	0.71
B	C	Eaton Vance Growth Fund[3]	11.2	−17.1	4.1	48.4	−17.8	8.50	0.80
A	F	Fairfield Fund	8.5	−24.3	0.7	26.2	−20.1	8.50	1.15
•D	•D	Farm Bureau Growth Fund	—*	−13.6	7.2	35.1	−10.2	8.50	0.84
•B	A	Fidelity Destiny Fund	—*	−12.9	5.0	245.8	5.5	‡	0.80
A+	B	Fidelity Magellan Fund	19.0	−5.1	1.7	146.8	40.6	2.00	1.34
C	D	First Investors Discovery Fund	4.6	−20.4	1.1	4.9	−18.3	8.50	1.47
B	F	First Investors Fund for Growth	7.5	−22.4	2.9	50.9	−27.2	8.50	0.99
D	F	First Investors Natural Resources Fund	3.1	−32.9	6.2	8.1	−27.0	8.50	1.28

•Fund rated for two periods only, maximum allowable rating A. *Fund not in operation for full period. ‡Available only through contractual plan. [1]Formerly Hamilton Income Fund. [2]Formerly Hamilton Growth Fund. [3]Formerly Vance, Sanders Common Stock Fund.

1982 Fund Ratings

Performance in UP markets	Performance in DOWN markets		Investment results: Average annual total return 1970-82	Latest 12 months: return from capital growth	Latest 12 months: return from income dividends	Total assets: 6/30/82 (millions)	Total assets: % change '82 vs. '81	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	8.4%	-16.5%	6.2%				
		FORBES stock fund composite	9.6%	-15.5%	4.6%				
		FORBES balanced fund composite	8.1%	-9.1%	9.7%				
		FORBES bond and preferred stock fund composite	6.3%	-5.1%	13.9%				
		Stock funds (load)	Group averages 9.6%	-13.7%	5.0%				
D	A	First Investors Option Fund	6.9%	-3.2%	6.3%	$116.6	42.5%	7.25%	$0.98
D	F	Founders Mutual Fund	6.9	-20.2	6.2	101.6	-23.5	4.00	0.40
		Franklin Custodian Funds							
A	F	Dynatech Series	8.3	-8.4	2.2	10.4	-11.9	7.25	1.08
C	D	Growth Series	6.2	-10.0	1.4	7.1	-17.4	7.25	1.05
D	B	Utilities Series	6.0	7.1	9.8	12.8	24.3	7.25	1.10
B	F	Franklin Option Fund	6.8	-9.2	2.8	4.4	-2.2	7.25	1.26
D	D	Fund of America	7.2	-10.6	8.8	72.3	-13.3	8.50	0.96
A+	C	Fund of the Southwest	13.6	-17.3	2.5	4.4	2.3	7.50	1.00
D	D	Fundamental Investors	6.6	-13.4	6.8	292.3	-21.5	8.50	0.64
B	A	Growth Fund of America	11.6	-8.9	4.9	172.7	13.3	8.50	0.76
•C	•C	The Guardian Park Avenue Fund	—*	-15.2	9.4	30.7	-24.6	8.50	0.69
D	F	Hamilton Funds	6.6	-16.7	4.9	196.3	-23.3	8.50	0.98
A	F	John Hancock Growth Fund	4.7	-21.5	1.9	25.8	-25.2	8.00	1.02
•B	C	IDS Growth Fund	—*	-19.1	2.6	288.0	-14.5	†	0.68
A+	F	IDS New Dimensions Fund	11.7	-14.4	6.9	204.2	-14.1	8.00	0.69
B	F	IDS Progressive Fund	8.3	-2.8	3.6	94.7	-13.9	8.00	0.81
•D	A	Income Fund of America	—*	-6.1	8.9	221.2	-6.3	8.50	0.71
C	C	The Investment Co of America	11.1	-10.4	6.6	1,537.3	-10.3	8.50	0.46
C	F	Investment Trust of Boston	7.8	-15.1	3.8	47.1	-23.4	7.25	0.90
A	D	Investors Research Fund	11.4	-9.4	2.9	16.6	-4.1	8.50	0.93
C	F	Investors Stock Fund	8.0	-9.9	7.4	1,221.9	-15.9	8.00	0.60
C	F	Investors Variable Payment Fund	7.1	-17.8	6.4	302.2	-23.4	8.00	0.63
D	B	ISI Growth Fund	9.1	-3.1	9.3	13.3	-4.3	8.50	1.37
D	B	ISI Income Fund	7.7	-0.6	11.8	8.3	-3.5	8.50	1.54
•D	B	ISI Trust Fund	—*	-3.1	12.0	102.8	-2.6	8.50	0.96
•D	C	JP Growth Fund	—*	-3.8	7.2	21.6	-8.1	8.00	0.75
A	D	Kemper Growth Fund	11.4	-13.6	2.7	136.9	-16.2	8.50	0.69
A+	C	Kemper Summit Fund	13.2	-14.3	2.2	49.0	-29.7	8.50	0.64
		Keystone Custodian Funds							
C	F	K-2	6.5	-15.5	2.2	102.2	-24.1	8.50	0.70
C	F	S-1	5.8	-13.8	5.2	51.6	-20.5	8.50	0.67
B	F	S-3	8.9	-18.3	3.5	90.4	-24.0	8.50	0.66
A+	F	S-4	7.8	-29.8	0.6	351.9	-31.2	8.50	0.63
C	D	MagnaCap Fund	6.2	-13.5	5.0	5.7	-5.0	7.25	1.97
•A	B	Massachusetts Capital Development Fund	—*	-12.8	4.2	177.3	-0.8	7.25	0.61
•B	F	Massachusetts Financial Development Fund	—*	-20.4	4.4	122.8	-21.9	7.25	0.77
B	F	Massachusetts Investors Growth Stock Fund	7.9	-13.8	3.7	671.5	-19.1	7.25	0.48
D	D	Massachusetts Investors Trust	6.7	-18.9	6.1	870.6	-25.7	7.25	0.45
•D	•F	Merrill Lynch Capital Fund	—*	-11.7	6.8	128.6	6.5	6.50	0.97
D	C	MidAmerica Mutual Fund	7.4	-9.0	6.7	27.6	-19.1	8.50	0.91
D	C	MIF/Nationwide Fund	7.7	-11.6	6.8	182.5	-15.6	7.50	0.70
C	D	MIF/Nationwide Growth Fund	6.6	-7.0	4.1	27.3	-11.1	7.50	0.77
•D	•F	Mutual Benefit Fund	—*	-12.1	5.4	19.1	-15.5	†	0.91
D	D	Mutual of Omaha Growth Fund	5.5	-12.8	5.7	13.9	-14.2	8.00	1.46
		National Securities							
C	F	Growth Fund	3.8	-15.3	3.5	75.4	-22.7	7.25	0.72
C	C	Stock Fund	10.1	-10.8	6.8	198.4	-17.3	7.25	0.68

•Fund rated for two periods only; maximum allowable rating A. *Fund not in operation for full period. †Fund not currently selling new shares.

Performance in UP markets	Performance in DOWN markets		Investment results: Average annual total return 1970-82	Investment results: Latest 12 months return from capital growth	Investment results: Latest 12 months return from income dividends	Total assets: 6/30/82 (millions)	Total assets: % change '82 vs. '81	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	8.4%	-16.5%	6.2%				
		FORBES stock fund composite	9.6%	-15.5%	4.6%				
		FORBES balanced fund composite	8.1%	-9.1%	9.7%				
		FORBES bond and preferred stock fund composite	6.3%	-5.1%	13.9%				
		Stock funds (load)	Group averages						
			9.6%	-13.7%	5.0%				
D	B	NEL Equity Fund	11.4%	-4.1%	6.3%	$ 11.2	-5.9%	8.00%	$1.05
A	C	NEL Growth Fund	12.9	-2.1	2.2	49.1	7.4	8.00	0.84
•C	C	NEL Retirement Equity Fund	—*	-1.0	4.2	52.9	-2.6	8.00	0.72
•C	•D	New Perspective Fund	—*	-12.1	7.5	409.3	-13.8	8.50	0.78
A	C	New York Venture Fund	12.1	-17.5	5.1	50.7	-22.6	8.50	1.09
D	C	Old Dominion Investors' Trust	9.4	-15.9	8.5	3.1	-18.4	1.00	1.06
A+	F	Oppenheimer A I M Fund	10.3	-23.1	2.5	175.0	-24.9	8.50	1.20
B	F	Oppenheimer Fund	6.4	-29.7	2.7	229.1	-35.0	8.50	1.02
•A	•C	Oppenheimer Special Fund	—*	-17.1	1.8	252.7	8.7	8.50	1.00
•A	D	Oppenheimer Time Fund	—*	-12.1	2.4	74.0	-16.7	8.50	0.92
C	B	Over-The-Counter Securities Fund	14.5	-13.9	5.1	45.3	-11.7	8.00	1.18
D	B	Paramount Mutual Fund	11.0	0.7	1.4	11.0	8.9	8.50	1.92
A	D	Philadelphia Fund	12.1	-13.3	5.5	92.1	-16.1	8.50	0.85
B	C	Pilgrim Fund	9.0	-25.4	5.1	42.1	-17.1	7.25	1.48
C	C	Pilot Fund	9.5	-15.1	4.7	49.9	-22.0	8.00	1.13
C	D	Pioneer Fund	12.1	-22.0	6.0	887.8	-16.2	8.50	0.66
B	A	Pioneer II	18.5	-14.6	4.8	485.1	14.8	8.50	0.72
B	F	Progress Fund	7.7	-17.2	2.6	4.3	-20.4	8.50	1.22
		Putnam Funds							
C	C	Growth	10.5	-9.5	6.3	593.1	-12.7	8.50	0.53
B	D	Investors	10.9	-15.4	2.6	641.7	-3.9	8.50	0.52
A	C	Vista	12.2	-12.9	5.4	65.9	-13.3	8.50	0.90
A	C	Voyager	14.7	-17.8	2.1	87.9	-4.5	8.50	1.07
A	A	Research Capital Fund	8.6	-31.6	15.2	38.2	-26.7	7.25	0.85
C	D	Research Equity Fund	6.8	-12.7	3.9	46.8	-32.3	7.25	0.96
B	C	St Paul Capital Fund	11.8	-4.2	6.8	45.1	-7.6	6.00	0.96
A	B	St Paul Growth Fund	15.0	-5.9	5.6	36.7	1.1	6.00	0.99
		Security Funds							
A	D	Equity	10.8	-22.0	5.8	170.9	6.9	8.50	0.68
D	C	Investment	11.9	-12.6	8.5	96.7	-8.5	8.50	0.71
A+	F	Ultra	15.5	-17.3	0.2	45.6	-4.8	8.50	1.13
A+	D	Seligman Capital Fund[4]	12.9	-12.5	1.3	43.7	-14.0	7.25	0.89
C	D	Seligman Common Stock Fund[5]	10.3	-14.3	6.5	292.2	-22.5	7.25	0.55
B	F	Seligman Growth Fund[6]	7.7	-18.5	2.9	520.1	-29.0	7.25	0.52
D	B	Sentinel Common Stock Fund	10.6	-6.6	7.5	253.7	-10.8	8.50	0.88
C	C	Sentinel Growth Fund	9.0	-13.7	4.5	24.3	-11.3	8.50	0.95
B	D	Sentry Fund	9.7	-22.5	3.5	21.9	-19.2	8.00	0.76
B	D	The Shearson Appreciation Fund	8.2	-8.5	3.9	14.2	6.8	5.00	1.60
•C	D	Shearson New Directions Fund	—*	-20.0	5.2	4.4	-17.0	5.00	1.60
A	C	Sigma Capital Shares	10.9	-9.9	2.5	22.0	-12.0	8.50	1.33
C	D	Sigma Investment Shares	9.6	-12.0	5.9	42.2	-17.1	8.50	1.13
•B	D	Sigma Special Fund	—*	-20.2	2.8	7.5	-21.9	8.50	1.27
A+	C	Sigma Venture Shares	14.0	-19.3	1.8	22.7	-4.6	8.50	1.17
B	D	Smith, Barney Equity Fund	9.9	-15.2	3.4	47.8	-17.7	5.00	1.00
D	A	Smith, Barney Income & Growth Fund	9.5	-10.4	6.7	3.8	-5.0	5.00	2.00
D	C	Sovereign Investors	9.1	-5.5	6.5	8.1	-4.7	5.00	1.00
B	D	State Street Investment Corp	9.4	-27.3	4.3	370.7	-23.8	†	0.50

•Fund rated for two periods only; maximum allowable rating A. *Fund not in operation for full period. †Fund not currently selling new shares. [4]Formerly Union Capital Fund. [5]Formerly Broad Street Investing Corp. [6]Formerly National Investors Corp.

1982 Fund Ratings

Performance in UP markets	Performance in DOWN markets		Investment results: Average annual total return 1970-82	Latest 12 months: return from capital growth	Latest 12 months: return from income dividends	Total assets: 6/30/82 (millions)	Total assets: % change '82 vs. '81	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	8.4%	−16.5%	6.2%				
		FORBES stock fund composite	9.6%	−15.5%	4.6%				
		FORBES balanced fund composite	8.1%	−9.1%	9.7%				
		FORBES bond and preferred stock fund composite	6.3%	−5.1%	13.9%				
		Stock funds (load)	Group averages 9.6%	−13.7%	5.0%				
•C	•F	Sun Growth Fund	—*	−16.5%	4.5%	$ 3.0	−73.5%	8.50%	$0.84
B	F	Surveyor Fund	6.3%	−21.7	2.8	75.5	−26.7	8.50	1.00
A	D	Technology Fund	10.8	−18.5	3.5	449.8	−13.2	8.50	0.54
B	B	Templeton Growth Fund	17.3	−22.5	3.5	508.2	−21.4	8.50	0.78
D	D	Transamerica Capital Fund	7.0	−12.5	5.4	35.6	−14.8	8.00	0.85
B	D	Travelers Equities Fund	10.3	−21.1	7.2	35.3	−16.2	8.50	0.85
C	F	United Accumulative Fund	8.3	−12.3	7.7	336.2	−16.0	8.50	0.60
D	C	United Income Fund	7.1	−13.5	7.8	386.4	−23.1	8.50	0.63
•D	D	United International Growth Fund‡	—*	−9.8	7.8	54.7	−4.7	8.50	0.86
B	F	United Science & Energy Fund	6.8	−14.4	6.9	140.4	−17.5	8.50	0.67
B	C	United Vanguard Fund	10.1	−5.1	8.1	79.1	25.8	8.50	0.92
A	C	Vance, Sanders Special Fund	15.2	−16.5	4.7	86.4	−14.2	8.50	0.75
D	F	The Wall Street Fund	4.5	−25.3	4.4	5.1	−32.0	†	2.09
D	B	Washington Mutual Investors Fund	11.4	−8.1	6.3	348.7	−10.0	8.50	0.60
		Not rated**							
		American National Income Fund	—*	−8.1	8.0	19.4	22.8	8.50	0.88
		Chancellor New Decade Growth Fund	—*	−19.0	3.7	25.7	3.6	6.75	1.36
		Chancellor Tax-Managed Utility Fund	—*	—	—*	111.6	—	6.75	1.12
		Colonial Option Growth Trust	—*	−11.6	3.2	2.7	125.0	8.50	1.50
		Colonial Option Income Fund	—*	−10.5	6.0	226.1	6.2	8.50	0.91
		Colonial Tax-Managed Trust	—*	10.5	none	152.0	50.9	8.50	0.96
		Eaton Vance Tax-Managed Trust	—*	—	—*	230.2	—	8.50	1.12
		Eberstadt Energy-Resources Fund	—*	−43.2	2.0	30.6	−44.9	8.50	1.33
		The 44 Wall Street Equity Fund	—*	−28.8	none	19.7	−29.6	8.50	1.55
		The Edson Gould Fund	—*	−26.4	none	2.8	−36.4	6.50	2.00
		IDS Discovery Fund	—*	—	—*	84.5	—	8.00	0.84
		InterCapital Dividend Growth Securities	—*	−9.7	7.1	14.7	3.5	5.50	1.50
		InterCapital Industry-Valued Securities	—*	−14.8	4.7	18.4	12.9	5.50	1.46
		InterCapital Natural Resource Development Sec	—*	−34.6	5.4	26.6	−32.0	5.50	1.50
		Kemper Option Income Fund	—*	−7.6	5.5	54.7	−21.3	8.50	0.88
		Lord Abbett Developing Growth Fund	—*	−16.3	1.0	96.9	15.9	8.50	0.95
		Massachusetts Financial Emerging Growth Trust	—*	—	—*	2.9	—	7.25	1.50
		Merrill Lynch Basic Value Fund	—*	−17.5	7.3	103.0	−8.7	6.50	0.92
		Merrill Lynch Special Value Fund	—*	−25.6	4.9	42.1	−24.6	6.50	1.30
		Oppenheimer Directors Fund	—*	−24.9	none	45.3	4.4	8.50	1.28
		Oppenheimer Option Income Fund	—*	−5.8	5.9	48.4	−15.8	8.50	1.05
		Oppenheimer Target Fund	—*	10.9	1.0	12.9	43.3	3.00	0.69
		Phoenix-Chase Growth Fund Series	—*	−2.1	6.4	37.3	−5.3	8.50	1.16
		Phoenix-Chase Stock Fund Series	—*	−4.2	4.0	24.9	−8.8	8.50	1.33
		Planned Investment Fund	—*	−9.1	none	−2.6	−18.8	4.00	4.50
		Putnam Health Sciences Trust	—*	—	—*	250.0	—	†	NA
		Putnam Option Income Trust	—*	−9.0	4.7	76.4	−17.0	8.50	0.93
		Strategic Investments Fund	—*	−31.1	21.2	21.3	−4.1	8.50	1.27
		Tax-Managed Fund for Utility Shares	—*	3.4	none	133.7	−11.0	8.50	1.24
		Templeton Global Fund	—*	−6.6	2.3	125.0	77.8	†	NA
		Templeton World Fund	—*	−17.1	4.6	656.2	17.3	8.50	0.81

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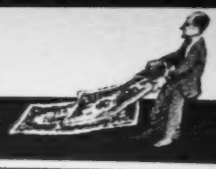

Performance in UP markets	Performance in DOWN markets		Investment results: Average annual total return 1970-82	Latest 12 months: return from capital growth	Latest 12 months: return from income dividends	Total assets: 6/30/82 (millions)	Total assets: % change '82 vs. '81	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	8.4%	-16.5%	6.2%				
		FORBES stock fund composite	9.6%	-15.5%	4.6%				
		FORBES balanced fund composite	8.1%	-9.1%	9.7%				
		FORBES bond and preferred stock fund composite	6.3%	-5.1%	13.9%				
		Stock funds (no load)	Group averages 9.4%	-16.2%	4.1%				
•A	F	Able Associates Fund	—*	-36.9%	none	$ 3.7	-50.0%	none	$ 2.30
•A	C	Acorn Fund	—*	-19.5	4.3%	101.6	-12.0	none	0.95
A	F	ADV Fund	9.5%	-7.8	3.7	15.8	-1.9	none	1.78
A+	D	Afuture Fund	16.0	-6.6	3.8	28.3	-8.4	none	0.75
B	D	Alpha Fund	8.2	-12.2	3.3	12.3	-15.8	none	1.60
A	D	American Investors Fund	7.3	-39.7	none	119.8	-43.6	none	1.20
A	D	Armstrong Associates	11.5	-12.9	4.1	7.7	-7.2	none	1.50
C	F	David L Babson Investment Fund	6.6	-17.8	4.6	205.7	-27.0	none	0.59
D	C	Beacon Hill Mutual Fund	6.5	-5.3	0.4	2.0	-9.1	none	3.90
B	F	Boston Company Capital Appreciation Fund	7.4	-23.9	5.9	163.4	-27.6	none	0.77
D	F	Boston Mutual Fund	5.1	-13.5	4.8	3.1	-16.2	none	1.03
D	B	Capamerica Fund	10.1	-12.9	7.8	2.9	-14.7	none	2.07
A	F	Capital Shares	8.5	-24.1	2.6	35.6	-26.0	none	1.46
C	C	Century Shares Trust	9.1	-16.7	6.2	56.7	-21.1	none	0.97
B	C	Columbia Growth Fund	12.1	-11.5	2.6	35.1	-0.3	none	1.22
D	B	Concord Fund	9.6	-16.4	4.2	1.4	-22.2	†	2.18
A	D	The Constellation Growth Fund	9.4	-35.5	none	28.6	-34.0	none	1.20
C	D	de Vegh Mutual Fund	7.6	-16.9	3.7	54.8	-20.0	none	1.09
C	C	Directors Capital	-1.9	-12.9	none	0.9	-25.0	none	12.89
C	D	Dodge & Cox Stock Fund	8.9	-14.3	6.2	17.4	-11.7	none	0.75
D	F	The Drexel Burnham Fund	5.8	-13.4	6.7	37.0	-15.7	none	1.10
•A	C	Dreyfus Number Nine	—*	-30.3	3.9	115.7	-15.2	none	1.10
•A	C	The Dreyfus Third Century Fund	—*	-29.7	6.0	91.1	-20.2	none	1.06
•D	B	Energy & Utility Shares	—*	-5.7	10.2	7.0	-33.3	none	1.99
B	D	Energy Fund	11.2	-21.8	7.4	283.7	-23.1	none	0.82
•A	C	The Evergreen Fund	—*	-18.0	2.3	92.9	-7.3	none	1.25
B	B	Explorer Fund	10.9	-19.4	2.3	45.5	5.1	none	1.01
C	C	Fidelity Contrafund	11.2	-20.1	7.0	56.8	-21.6	none	1.00
D	A	Fidelity Equity-Income Fund	13.4	-8.2	9.1	222.8	17.0	none	0.83
C	C	Fidelity Fund	9.6	-10.6	6.1	432.4	-19.6	none	0.74
D	A	Fidelity Puritan Fund	11.1	-9.0	9.5	594.1	-14.6	none	0.66
B	F	Fidelity Trend Fund	6.3	-17.0	3.1	448.4	-23.4	none	0.87
C	B	Financial Dynamics Fund	9.8	-8.5	4.0	51.7	-11.5	none	0.69
C	C	Financial Industrial Fund	10.9	-6.6	6.0	271.9	-8.9	none	0.64
D	B	Financial Industrial Income Fund	12.4	-6.7	8.8	148.3	-9.9	none	0.66
A+	D	The 44 Wall Street Fund	18.8	-38.7	none	98.7	-27.1	none	1.54
B	D	Founders Growth Fund	9.3	-11.3	3.9	31.2	-20.4	none	1.30
D	A	Founders Income Fund	9.1	-10.2	8.5	5.1	-16.4	none	1.50
A	C	Founders Special Fund	11.4	-23.1	1.7	30.0	-8.5	none	1.39
D	D	Foursquare Fund	6.4	-16.9	5.0	4.9	-23.4	none	2.20
C	C	General Securities	6.9	-19.4	8.8	9.1	-16.5	none	1.50
A	D	Growth Industry Shares	10.3	-12.8	2.0	38.4	-14.7	none	0.90
C	C	Guardian Mutual Fund	12.9	-11.9	6.3	166.6	-8.8	none	0.81
A+	D	Hartwell Growth Fund	11.1	-24.5	none	6.6	-24.1	none	2.60
A+	D	Hartwell Leverage Fund	12.8	-29.2	none	15.1	-32.3	none	1.70
C	F	Herold Fund	4.8	-4.8	none	1.6	-23.8	†	2.08
B	D	Istel Fund	10.0	-25.6	7.6	94.8	-28.2	none	0.96
B	F	Ivest Fund	6.0	-19.2	3.9	120.2	-25.5	none	0.92
C	D	Ivy Fund	7.9	-8.1	6.2	57.0	2.7	none	1.27

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1982 Fund Ratings

Performance in UP markets	Performance in DOWN markets		Investment results: Average annual total return 1970-82	Latest 12 months: return from capital growth	Latest 12 months: return from income dividends	Total assets: 6/30/82 (millions)	Total assets: % change '82 vs. '81	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	8.4%	-16.5%	6.2%				
		FORBES stock fund composite	9.6%	-15.5%	4.6%				
		FORBES balanced fund composite	8.1%	-9.1%	9.7%				
		FORBES bond and preferred stock fund composite	6.3%	-5.1%	13.9%				
		Stock funds (no load)	Group averages 9.4%	-16.2%	4.1%				
A	A	Janus Fund	18.4%	-9.7%	2.0%	$ 44.9	16.9%	none	$1.43
A	D	Lexington Growth Fund	10.5	-31.1	3.1	13.1	-31.1	none	1.43
C	D	Lexington Research Fund	8.9	-18.0	4.8	76.6	-20.1	none	1.04
B	C	Loomis-Sayles Capital Development Fund	12.6	-2.6	2.7	67.1	-5.1	none	0.82
C	D	Mairs & Power Growth Fund	8.7	-9.0	3.8	12.6	-11.9	none	0.94
C	F	Manhattan Fund	1.3	-11.6	3.5	51.4	-17.6	none	1.40
C	D	Horace Mann Fund	7.4	-21.2	2.2	50.6	-27.8	none	0.85
A	D	Mathers Fund	12.7	-26.4	3.9	159.5	-28.7	none	0.59
B	D	W L Morgan Growth Fund	11.1	-14.9	3.4	209.1	-16.8	none	0.90
B	B	Mutual Shares	18.6	-10.1	5.2	130.0	-2.4	none	0.75
B	A	Naess & Thomas Special Fund	13.1	-19.6	0.3	16.5	1.9	none	1.52
C	C	National Aviation & Technology	9.7	-22.9	4.7	73.1	-28.8	none	1.17
B	F	National Industries Fund	8.6	-18.4	4.2	25.5	-18.3	none	1.66
C	F	Neuwirth Fund	5.9	-18.9	0.8	15.0	-3.2	none	1.87
B	D	Newton Growth Fund	7.4	-12.7	2.7	15.6	-11.9	none	1.20
A	B	Nicholas Fund	15.4	-14.6	4.0	56.1	-11.5	none	1.03
•D	C	North Star Stock Fund	—*	-10.8	5.8	17.1	4.3	none	0.80
A	D	Omega Fund	10.6	-31.4	none	23.5	-35.6	none	1.39
D	C	The One Hundred & One Fund	6.1	-22.0	6.2	.8	-27.3	none	2.00
D	D	The One Hundred Fund	2.8	-22.3	2.3	9.4	-28.8	none	1.63
B	D	The One William Street Fund	9.9	-11.6	5.4	252.9	-16.5	none	0.58
•C	•B	Partners Fund	—*	-2.2	7.3	74.4	21.8	none	1.32
D	C	Penn Square Mutual Fund	9.9	-18.7	7.4	126.1	-21.5	none	0.65
B	C	Pennsylvania Mutual Fund	8.0	-20.1	none	26.7	-28.2	none	1.84
D	D	Pine Street Fund	9.3	-16.2	6.0	34.5	-20.1	none	1.22
B	C	Plitrend Fund	12.7	-23.4	3.5	16.9	-28.7	none	1.24
C	F	T Rowe Price Growth Stock Fund	5.1	-22.0	5.0	802.3	-22.0	none	0.49
A	D	T Rowe Price New Era Fund	10.1	-28.9	7.3	342.1	-30.5	none	0.64
A+	F	T Rowe Price New Horizons Fund	10.8	-24.7	4.7	787.6	-19.9	none	0.53
D	F	PRO Fund	3.1	-22.9	2.9	28.8	-33.2	none	1.21
D	F	Revere Fund	0.9	-20.5	2.8	3.0	-36.2	none	2.10
C	D	SAFECO Equity Fund	10.5	-23.7	8.0	27.2	-26.7	none	0.62
B	C	SAFECO Growth Fund	11.0	-23.2	4.9	35.7	-23.2	none	0.64
D	B	SAFECO Income Fund	10.9	-14.6	9.1	14.3	-16.4	none	0.63
C	D	Schuster Fund	6.4	-20.6	none	9.7	-28.2	none	1.65
C	F	Scudder Common Stock Fund	8.4	-14.0	4.6	139.7	-11.2	none	0.73
•A	C	Scudder Development Fund	—*	-17.8	1.8	88.8	11.0	none	1.17
C	F	Scudder Special Fund	6.7	-21.2	3.8	94.7	-21.8	none	0.93
D	D	Selected American Shares	5.2	-9.2	8.1	65.1	-15.8	none	0.94
D	F	Selected Special Shares	4.2	-23.5	3.2	24.1	-29.5	none	1.10
•B	A	Sequoia Fund	—*	4.2	5.2	149.8	32.5	none	1.10
B	A	Sherman, Dean Fund	8.8	-36.1	none	4.6	-42.5	none	1.91
•B	•F	Sierra Growth Fund	—*	-22.9	2.9	3.0	-26.8	none	2.03
D	F	Steadman American Industry Fund Trust	0.2	-23.3	5.4	10.8	-29.4	none	3.61
D	D	Steadman Investment Fund	5.2	-16.7	7.0	13.3	-21.3	none	2.43
C	C	Steadman Oceanographic, Tech & Growth Fund	5.3	-23.6	2.8	7.3	-27.7	none	3.91
A+	F	Stein Roe & Farnham Capital Opportunities Fund	12.5	-17.9	2.0	110.5	-12.4	none	0.91
A	F	Stein Roe & Farnham Stock Fund	8.8	-15.0	2.7	169.9	-15.8	none	0.62

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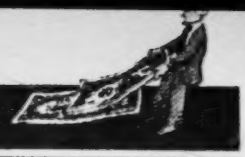
1982 Fund Ratings



Performance in UP markets	Performance in DOWN markets		Investment results: Average annual total return 1970-82	Investment results: Latest 12 months return from capital growth	Investment results: Latest 12 months return from income dividends	Total assets: 6/30/82 (millions)	Total assets: % change '82 vs. '81	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	8.4%	-16.5%	6.2%				
		FORBES stock fund composite	9.6%	-15.5%	4.6%				
		FORBES balanced fund composite	8.1%	-9.1%	9.7%				
		FORBES bond and preferred stock fund composite	6.3%	-5.1%	13.9%				
		Stock funds (no load)	Group averages 9.4%	-16.2%	4.1%				
B	A	Tudor Fund	9.9%	-3.3%	1.9%	$ 21.2	6.5%	none	$1.58
A+	C	Twentieth Century Growth Investors	21.5	-23.6	none	261.9	2.3	none	1.08
A+	B	Twentieth Century Select Investors	17.9	-13.2	0.9	49.4	68.0	none	1.08
B	B	The Value Line Fund	13.4	-9.2	6.5	72.9	-2.0	none	0.63
D	A	The Value Line Income Fund	13.9	-0.6	9.3	70.5	-5.8	none	0.75
•B	B	Value Line Leveraged Growth Investors	—*	0.2	4.3	47.5	99.6	none	0.77
A	C	The Value Line Special Situations Fund	9.6	-18.4	2.9	119.7	-22.2	none	0.97
C	D	Variable Stock Fund	7.4	-13.3	4.2	4.9	-15.5	none	1.24
A+	D	Weingarten Equity Fund	15.2	-17.2	0.3	35.5	-24.0	none	1.20
C	B	Windsor Fund	12.4	-12.1	7.3	918.4	-6.0	none	0.63
		Not rated**							
		Alliance Technology Fund	—*	—	—*	6.0	—	none	NA
		Analytic Optioned Equity Fund	—*	-8.4	4.9	16.7	160.9	none	1.50
		Bridges Investment Fund	—*	-12.2	6.9	2.1	-12.5	none	1.12
		The Evergreen Total Return Fund	—*	-9.0	7.0	17.2	3.6	none	1.37
		Fidelity Asset Investment Trust	—*	-11.1	1.4	28.8	20.5	none	1.14
		Fidelity Select-Technology Portfolio	—*	—	—*	2.4	—	none	1.50
		Finomic Investment Fund	—*	-26.0	2.2	3.4	6.3	none	1.50
		Gateway Option Income Fund	—*	-6.9	4.7	20.9	3.5	none	1.50
		Gintel ERISA Fund	—*	—	—*	15.4	—	none	1.60
		Gintel Fund	—*	6.1	6.4	45.8	249.6	none	1.30
		Golconda Investors	—*	-32.4	7.9	6.2	-19.5	none	2.00
		The GSC Performance Fund	—*	-34.2	none	6.9	-18.8	none	2.70
		Lehman Capital Fund	—*	-5.5	3.4	38.1	2.1	none	1.30
		Leverage Fund of Boston[8]	11.6	-12.0	2.3	34.4	-44.1	†	0.80
		Lindner Fund	—*	6.0	3.1	87.6	307.4	none	1.33
		Mairs & Power Income Fund	—*	-15.0	9.5	1.8	-14.3	none	1.20
		Medical Technology Fund	—*	-14.8	0.4	17.9	18.5	none	1.56
		Mutual Qualified Income Fund	—*	-2.1	3.1	13.1	184.8	none	0.85
		North Star Regional Fund	—*	-8.2	4.7	15.4	17.6	none	1.00
		Nova Fund	—*	-14.8	2.5	13.8	50.0	none	2.00
		Pax World Fund	—*	-10.4	5.3	5.3	26.2	none	1.60
		P-C Capital Fund[9]	3.1	-12.5	none	8.1	-58.0	†	0.79
		Qualified Dividend Portfolio I	—*	0.2	10.0	17.6	-15.8	none	0.80
		Quasar Associates	—*	-24.6	0.5	16.7	-10.7	none	1.34
		Quest for Value Fund	—*	5.1	1.9	5.6	133.3	none	2.77
		The Rainbow Fund	—*	-27.0	none	1.6	-23.8	none	3.21
		Scudder Capital Growth Fund[10]	8.1	-25.1	none	35.2	-58.9	†	0.67
		SteinRoe Special Fund	—*	-23.1	3.1	49.3	-24.9	none	0.93
		SteinRoe Universe Fund	—*	-13.9	1.2	115.1	-5.4	none	1.16
		Stratton Growth Fund	—*	-6.7	2.5	5.8	-20.6	none	1.90
		Trustees' Commingled Equity Fund	—*	-15.9	7.2	104.7	24.5	none	0.67
		Twentieth Century ULTRA Investors	—*	—	—*	37.6	—	none	1.08
		Unified Accumulation Fund	—*	-4.4	none	1.9	-5.0	none	3.01
		Unified Growth Fund	—*	-19.3	3.9	3.5	-27.1	none	1.39
		United Services Gold Shares[11]	—*	-33.5	19.3	61.3	-21.4	none	1.00

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		Standard & Poor's 500 stock average	8.4%	−16.5%	6.2%				
		FORBES stock fund composite	9.6%	−15.5%	4.6%				
		FORBES balanced fund composite	8.1%	−9.1%	9.7%				
		FORBES bond and preferred stock fund composite	6.3%	−5.1%	13.9%				
		Stock funds (no load)	Group averages 9.4%	−16.2%	4.1%				
		Not rated**							
		USAA Mutual Fund-Growth Fund	—*	−16.9%	3.0%	$54.5	−14.7%	none	$1.00
		USAA Mutual Fund-Sunbelt Era Fund	—*	—	—*	6.0	—	none	1.50
		Vanguard Index Trust	—*	−16.1	5.9	79.9	−22.1	none	0.42
		Stock funds (closed end)	Group averages 10.7%	−22.3%	4.9%			% prem (+) or disc (−)	
C	C	The Adams Express Company	11.6%	−13.8%	8.3%	$260.8	−15.2%	−11.2%	$0.46
B	A	ASA Limited	17.6	−38.0	19.4	301.9	−38.0	−13.8	0.20
•C	B	Baker, Fentress & Co	—*	−18.3	4.8	223.4	−19.6	−27.3	0.49
B	F	Central Securities	10.3	−12.4	3.4	61.6	−14.2	−26.1	0.78
B	A	Claremont Capital	8.0	−8.3	6.4	30.9	−13.2	−22.3	1.02
C	F	Consolidated Investment Trust	6.7	−19.8	7.2	34.3	−24.8	−2.4	0.38
A+	C	General American Investors	13.4	−18.6	3.6	164.6	−25.2	+9.0	1.19
•D	C	Highland Capital Corp	—*	−31.6	none	7.6	−62.2	+17.6	3.68
C	A+	The Japan Fund	15.2	−21.4	1.9	184.7	−25.0	−14.9	0.66
B	D	The Lehman Corp	11.3	−12.7	5.8	503.1	−17.7	−4.5	0.47
B	C	Madison Fund	14.5	−16.4	7.4	455.9	−24.6	−15.8	1.08
A+	F	Niagara Share Corp	10.7	−27.1	3.6	116.5	−33.5	+5.7	0.99
D	F	OTF Equities	−2.1	−32.1	none	.6	−25.0	+24.6	24.90
A+	C	Petroleum & Resources Corp	15.2	−24.2	5.9	183.0	−28.9	+4.7	0.44
•B	•D	Precious Metals Holdings	—*	−33.3	12.4	43.5	−34.8	−9.1	1.23
•C	A	Source Capital	—*	−6.8	7.4	202.6	−8.9	−6.7	1.02
A+	F	Spectra Fund	7.9	−18.0	none	3.0	−18.9	−47.0	3.10
B	F	Tri-Continental Corp	10.4	−15.9	6.1	683.4	−19.1	−11.1	0.53
B	D	U S & Foreign Securities	10.4	−10.5	5.7	137.8	−17.7	−9.0	1.00
		Not rated**							
		CL Assets	—*	neg	none	12.6	−13.7	neg	1.60
		Engex	—*	−30.7	3.8	11.1	−31.5	−29.6	0.85
		Equity Strategies Fund	—*	—	—*	5.3	—	−3.7	1.50
		The Mexico Fund	—*	−66.7	none	37.4	−66.7	−13.1	1.50
		Nautilus Fund	—*	−14.6	none	15.1	−14.7	−4.6	1.51
		Funds for investing abroad	Group averages 9.6%	−23.8%	4.2%			Maximum sales charge	
C	D	Canadian Fund	6.4%	−32.8%	6.5%	$18.0	−36.6%	8.50%	$1.12
A	A	International Investors	19.0	−28.3	12.6	203.3	−23.7	8.50	0.93
C	F	Keystone International Fund	5.0	−20.7	2.6	27.1	−28.5	8.50	1.06
B	D	Putnam International Equities	10.4	−21.5	4.0	31.8	−24.3	8.50	1.44
D	C	Scudder International Fund	8.0	−16.9	2.7	57.1	1.4	none	1.12
C	C	Transatlantic Fund	9.0	−34.9	2.3	27.6	−31.3	none	1.24
		Not rated**							
		Alliance International Fund	—*	—	—*	19.3	—	none	1.65
		G T Pacific Fund	—*	−23.0	1.1	11.4	−22.5	none	1.50
		Kemper International Fund	—*	−17.9	3.6	19.8	−13.5	8.50	1.50
		Merrill Lynch Pacific Fund	—*	−20.6	3.2	36.4	81.1	6.50	1.75
		T Rowe Price International Fund	—*	−21.3	3.1	69.4	10.2	none	1.10

•Fund rated for two periods only; maximum allowable rating A. *Fund not in operation for full period. **Funds that were not offered to the public or whose assets did not exceed $2 million before Oct. 3, 1974, or funds that were not rated because of a change in investment policy. neg: negative net asset value.

1982 Fund Ratings

Performance in UP markets	Performance in DOWN markets		Investment results: Average annual total return 1970-82	Investment results: Latest 12 months return from capital growth	Investment results: Latest 12 months return from income dividends	Total assets: 6/30/82 (millions)	Total assets: % change '82 vs. '81	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	8.4%	-16.5%	6.2%				
		FORBES stock fund composite	9.6%	-15.5%	4.6%				
		FORBES balanced fund composite	8.1%	-9.1%	9.7%				
		FORBES bond and preferred stock fund composite	6.3%	-5.1%	13.9%				
		Balanced funds (load)	Group averages 8.6%	-8.1%	9.7%				
C	D	American Balanced Fund	8.1%	-9.4%	9.3%	$ 86.3	-10.8%	8.50%	$0.75
B	D	American General Harbor Fund	11.0	-12.4	7.1	109.6	-15.3	8.50	0.79
C	C	Axe-Houghton Fund B	9.1	-10.3	6.5	129.3	-19.1	8.00	0.67
C	D	Boston Foundation Fund	7.5	-8.1	9.8	22.4	-11.8	8.50	1.54
D	B	CG Income Fund	6.7	-4.4	13.4	163.7	-2.6	7.50	0.70
B	D	The Colonial Fund	7.0	-11.1	6.3	54.4	-15.5	8.50	0.99
A	F	Commerce Income Shares	8.1	-7.0	11.7	44.9	-10.9	8.00	1.00
C	C	Composite Bond & Stock Fund	8.6	-13.2	9.3	17.6	-12.0	7.00	0.90
B	F	Eaton & Howard Balanced Fund	6.6	-14.0	8.1	55.3	-22.9	7.25	0.71
D	B	Eaton & Howard Income Fund	7.5	-7.0	14.0	17.5	-7.9	7.25	0.93
C	B	Franklin Custodian Funds—Income Series	11.4	-4.0	12.9	37.4	3.9	7.25	0.96
B	F	Investors Mutual	7.1	-7.5	9.5	995.9	-17.7	8.00	0.57
A+	D	Kemper Total Return Fund	13.5	-11.9	5.6	99.5	-0.8	8.50	0.62
D	D	Keystone Custodian Funds—K-1	7.9	-10.4	11.0	54.7	-16.9	8.50	0.63
D	C	Lord Abbett Income Fund	8.4	-1.5	12.7	33.7	9.4	7.25	1.22
D	B	Magna Income Trust	7.4	-6.1	14.7	6.4	-5.9	7.25	1.48
A+	F	Massachusetts Fund	9.1	-10.3	10.7	163.0	-16.2	8.50	0.61
•C	C	Mass Income Development Fund	—*	-12.3	9.7	155.8	-17.4	7.25	0.76
D	C	Mutual of Omaha Income Fund	7.8	-2.9	12.4	29.4	9.7	8.00	1.04
B	D	Nation-Wide Securities	8.0	-10.6	8.1	30.5	-18.7	8.50	1.06
		National Securities							
C	F	Balanced Fund	6.7	-6.4	7.1	1.7	-15.0	7.25	0.76
C	B	Income Fund	10.2	-6.9	9.4	48.6	-12.6	7.25	0.82
A	D	National Total Return Fund[12]	10.5	-14.5	8.6	81.4	-13.7	7.25	0.72
•D	C	Oppenheimer Income Fund of Boston	—*	-8.4	11.3	32.2	-12.0	8.50	1.35
•B	C	Phoenix-Chase Convertible Fund Series[13]	—*	-9.6	10.1	45.2	-47.3	8.50	1.52
D	B	Provident Fund for Income	8.7	-9.5	8.9	81.9	-20.2	7.25	0.84
•A	C	Putnam Convertible Fund	—*	-8.4	8.9	19.4	2.1	8.50	1.14
A	D	The George Putnam Fund of Boston	9.0	-7.7	9.6	221.5	-11.8	8.50	0.59
D	A	Putnam Income Fund	7.3	-0.7	12.8	121.5	-4.3	6.75	0.87
B	C	Seligman Income Fund[14]	10.2	-6.7	11.0	55.1	-9.2	7.25	0.78
D	A	Sentinel Balanced Fund	8.2	-3.5	9.0	10.1	-11.4	8.50	0.93
•D	A	Shearson Income Fund	—*	-2.1	9.7	4.6	-8.0	5.00	1.40
C	C	Sigma Trust Shares	8.7	-10.2	9.0	19.7	-16.5	8.50	1.06
A	D	SoGen International Fund	8.5	-3.8	9.8	25.2	-0.8	4.50	1.55
•B	F	United Continental Income Fund	—*	-13.6	9.3	34.1	-25.6	8.50	0.89
A	D	Vance, Sanders Investors Fund	9.1	-9.4	8.8	116.1	-15.9	8.50	0.73
		Not rated**							
		Convertible Yield Securities	—*	-10.8	6.3	18.7	-26.1	6.50	1.49
		Country Capital Income Fund	—*	-6.6	11.3	2.9	-9.4	5.00	1.50
		GPM Fund	—*	-12.2	5.7	2.1	-12.5	8.00	1.50
		Merrill Lynch Equi-Bond I Fund	—*	-5.1	8.5	11.0	-6.0	4.00	1.50
		Phoenix-Chase Balanced Fund Series	—*	-1.7	9.4	48.1	-8.9	8.50	1.00
		Balanced funds (no load)	Group averages 6.0%	-9.2%	10.7%				
B	F	Dodge & Cox Balanced Fund	7.9%	-9.4%	7.9%	$ 14.9	-10.2%	none	$0.79
•C	C	The Dreyfus Special Income Fund	—*	-14.3	11.5	59.7	-17.3	none	0.85

•Fund rated for two periods only; maximum allowable rating A. *Fund not in operation for full period. **Funds that were not offered to the public or whose assets did not exceed $2 million before Oct. 3, 1974, or funds that were not rated because of a change in investment policy. [12]Formerly National Securities-Dividend Fund. [13]Formerly Chase Convertible Fund of Boston. [14]Formerly Union Income Fund.

1982 Fund Ratings

Performance in UP markets	Performance in DOWN markets		Investment results: Average annual total return 1970-82	Latest 12 months: return from capital growth	Latest 12 months: return from income dividends	Total assets: 6/30/82 (millions)	Total assets: % change '82 vs. '81	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	8.4%	-16.5%	6.2%				
		FORBES stock fund composite	9.6%	-15.5%	4.6%				
		FORBES balanced fund composite	8.1%	-9.1%	9.7%				
		FORBES bond and preferred stock fund composite	6.3%	-5.1%	13.9%				
		Balanced funds (no load)	Group averages 6.0%	-9.2%	10.7%				
B	D	Loomis-Sayles Mutual Fund	7.3%	-6.2%	7.9%	$ 66.6	-12.8%	none	$0.81
•D	F	Newton Income Fund-Income Fund Portfolio	—*	-7.4	12.9	5.0	-5.7	none	1.75
D	F	Scudder Income Fund	5.6	-4.9	13.5	63.2	19.9	none	0.83
C	D	Southwestern Investors Income Fund	2.9	-6.0	13.7	2.9	-14.7	none	1.07
A+	F	Stein Roe & Farnham Balanced Fund	6.4	-16.0	5.6	68.8	-21.5	none	0.70
A+	F	Unified Mutual Shares	6.8	-20.0	7.8	6.1	-24.7	none	1.24
•D	B	Wellesley Income Fund	—*	-9.2	12.9	80.5	-15.7	none	0.72
B	F	Wellington Fund	7.8	-11.2	9.4	470.2	-17.8	none	0.62
C	F	Wisconsin Income Fund	3.5	-6.2	14.9	10.2	-3.8	none	1.00
		Not rated**							
		USAA Mutual Fund-Income Fund	—*	0.8	10.2	15.9	17.8	none	0.97
		Balanced funds (closed end)	Group averages —	-19.1%	6.6%			% prem (+) or disc (-)	
•A	B	American General Convertible Securities	—*	-11.8%	8.6%	$ 54.3	-45.7%	+1.8%	$0.93
•A	D	Bancroft Convertible Fund	—*	-22.6	9.3	33.3	-53.8	-7.4	1.20
•B	B	Castle Convertible Fund	—*	1.8	8.5	27.4	-4.9	-13.0	1.39
•C	•F	Cyprus Corp	—*	-43.9	none	45.1	-11.6	+63.0	1.10
		Bond and preferred stock funds (load)	Group averages 6.4%	-6.1%	14.2%			Maximum sales charge	
		Not rated							
		Age High Income Fund	—*	-9.3%	15.3%	$ 15.7	93.8%	7.25%	$1.18
		American General Capital Bond Fund	—*	-8.6	13.5	74.1	-11.6	8.50	0.90
		American General High Yield Investments	—*	-8.3	15.4	229.5	-2.2	6.75	0.84
		American National Bond Fund	—*	0.1	11.6	3.1	-6.1	5.00	1.00
		Axe-Houghton Income Fund	7.4	-3.2	12.6	30.1	-7.1	8.00	0.99
		Bond Fund of America	—*	-4.1	14.9	200.4	21.7	8.50	0.73
		Chancellor High Yield Fund	—*	-10.9	16.1	114.4	85.1	6.75	0.96
		Chancellor Quality Income Fund	—*	—	—*	6.6	—	6.75	NA
		Colonial High Yield Securities	—*	-13.8	16.5	41.3	4.3	8.50	1.09
		Colonial Income Fund	6.4	-4.9	14.3	143.6	-10.3	8.50	0.77
		Composite Income Fund	—*	-4.7	13.2	3.2	-3.0	7.00	1.20
		Delchester Bond Fund	—*	-7.0	14.8	25.3	4.1	8.50	0.95
		Federated High Income Securities	—*	-8.9	15.3	72.3	24.9	6.50	1.11
		First Investors Bond Appreciation Fund	—*	-7.0	10.8	42.4	7.3	7.25	1.12
		First Investors Fund for Income	—*	-14.3	15.4	515.7	-9.4	8.50	0.91
		Franklin Custodian Funds—U.S. Govt Series	3.3	0.0	12.3	9.0	3.5	7.25	1.09
		John Hancock Bond Fund	—*	-3.8	13.7	365.5	27.5	8.00	0.89
		John Hancock U S Government Securities Fund[15]	7.2	-3.0	—	25.3	127.9	8.00	1.38
		High Income Shares	—*	-12.0	16.3	29.5	63.9	7.25	1.26
		High Yield Securities	—*	-9.5	15.0	82.9	-14.3	6.50	1.17
		IDS Bond Fund	—*	-5.6	15.3	642.7	20.5	3.50	0.58
		INA High Yield Fund	—*	-9.1	16.5	41.1	-9.9	6.75	1.00
		Income Price & Index Fund	—*	-13.3	13.0	16.6	-12.6	7.50	1.69

•Fund rated for two periods only; maximum allowable rating A. *Fund not in operation for full period. **Funds that were not offered to the public or whose assets did not exceed $2 million before Oct. 3, 1974, or funds that were not rated because of a change in investment policy. [15]Formerly John Hancock Balanced Fund. Dividend yield omitted because of change in investment policy. NA: Not available.

1982 Fund Ratings

	Investment results						
	Average annual total return 1970-82	Latest 12 months return from capital growth	Latest 12 months return from income dividends	Total assets 6/30/82 (millions)	Total assets % change '82 vs. '81	Maximum sales charge	Annual expenses per $100
Standard & Poor's 500 stock average	8.4%	-16.5%	6.2%				
FORBES stock fund composite	9.6%	-15.5%	4.6%				
FORBES balanced fund composite	8.1%	-9.1%	9.7%				
FORBES bond and preferred stock fund composite	6.3%	-5.1%	13.9%				
Bond and preferred stock funds (load)	Group averages						
	6.4%	-6.1%	14.2%				
Not rated							
InterCapital High Yield Securities	—*	-6.5%	15.2%	$188.1	12.3%	5.50%	$0.73
Investment Quality Interest	—*	-2.7	14.2	30.0	39.5	4.50	1.09
Investors Selective Fund	6.3%	-4.1	14.3	542.5	4.8	7.00	0.58
JP Income Fund	—*	-4.1	13.1	27.1	1.9	8.00	0.69
Kemper High Yield Fund	—*	-5.1	15.4	118.8	5.0	6.75	0.75
Kemper Income & Capital Preservation Fund	—*	-5.1	14.6	77.2	-5.5	6.00	0.56
Kemper U S Government Securities Fund[16]	—*	-3.5	14.3	15.7	65.3	4.00	0.79
Keystone Custodian Funds							
B-1	6.2	-2.8	12.8	46.7	0.7	4.25	0.52
B-2	7.7	-5.2	12.8	65.2	-11.2	8.50	0.67
B-4	8.5	-5.3	13.5	350.9	-8.4	8.50	0.64
Lord Abbett Bond Debenture Fund	—*	-9.7	12.4	156.3	-10.4	8.50	0.67
Massachusetts Financial Bond Fund	—*	-4.2	13.9	175.8	2.0	7.25	0.94
Massachusetts Financial High Income Trust	—*	-8.0	16.1	146.4	21.2	7.25	0.93
Massachusetts Financial Intl Trust-Bond Portfolio	—*	-4.1	13.3	32.4	71.4	7.25	1.39
Merrill Lynch Corp Bond Fund High Income	—*	-11.0	15.5	198.6	-14.7	4.00	0.96
Merrill Lynch Corp Bond Fund High Quality	—*	-3.8	15.2	60.1	380.8	4.00	NA
Merrill Lynch Corp Bond Fund Intermediate Term	—*	-1.4	14.0	8.3	29.7	2.00	NA
Monthly Income Shares	—*	-4.9	13.5	32.2	-5.9	8.50	1.01
National Securities							
Bond Fund	5.1	-9.9	15.3	113.2	1.0	7.25	0.70
Preferred Fund	7.6	-6.7	11.9	2.8	-6.7	7.25	0.85
NEL Income Fund	—*	-2.5	13.5	26.7	-2.9	8.00	0.82
Oppenheimer High Yield Fund	—*	-10.2	16.3	141.5	20.4	6.75	1.00
Phoenix-Chase High Yield Fund	—*	-7.4	16.4	15.4	52.5	7.00	1.50
Pioneer Bond Fund	—*	-1.9	12.9	9.8	30.7	8.50	0.80
Putnam High Yield Trust	—*	-7.8	15.4	296.3	7.8	6.75	0.69
St Paul Income Fund	—*	-0.6	12.2	8.7	-1.1	6.00	1.18
Security Bond Fund	—*	-4.1	14.1	27.0	3.9	2.75	0.79
Sentinel Bond Fund	5.0	-0.4	13.4	9.7	11.5	8.50	0.92
Shearson High Yield Fund[17]	—*	-6.0	15.5	63.4	-7.9	5.00	0.95
Sigma Income Shares	—*	-4.8	13.1	15.3	0.7	8.50	0.78
United Bond Fund	5.7	-5.0	15.2	226.5	3.7	8.50	0.53
United High Income Fund	—*	-8.1	16.2	261.5	62.6	8.50	0.90
Vance, Sanders Income Fund	—*	-7.8	13.1	10.3	-2.8	8.50	1.09
Venture Income (+) Plus	—*	-6.5	14.4	10.3	10.8	8.50	1.49
Bond and preferred stock funds (no load)	Group averages						
	6.1%	-3.6%	13.1%				
Not rated							
Aetna Income Shares	—*	-0.1%	11.3%	$44.6	15.8%	†	$0.25
Alliance Bond Fund	—*	-4.3	12.6	12.6	-11.9	none	1.00
Alpha Income Fund	—*	-4.6	12.4	4.2	-2.3	none	1.50
American Investors Income Fund	—*	-25.2	15.4	12.6	-21.3	none	1.47

*Fund not in operation for full period. †Fund not currently selling new shares. [16]Formerly Kemper Fund for Govt Guaranteed Securities. [17]Formerly Triangle Income Fund. NA: Not available.

Investment results

	Average annual tot[1] return 1970-82	Latest 12 months return from capital growth	Latest 12 months return from income dividends	Total assets 6/30/82 (millions)	Total assets % change '82 vs. '81	Maximum sales charge	Annual expenses per $100
Standard & Poor's 500 stock average	8.4%	-16.5%	6.2%				
FORBES stock fund composite	9.6%	-15.5%	4.6%				
FORBES balanced fund composite	8.1%	-9.1%	9.7%				
FORBES bond and preferred stock fund composite	6.3%	-5.1%	13.9%				
Bond and preferred stock funds (no load)		Group averages					
	6.1%	-3.6%	13.1%				
Archer U S Government Guaranteed Securities Fund	—*	1.3%	13.4%	$ 11.1	282.8%	none	$1.50
Babson (D L) Income Trust	6.5%	-1.5	12.4	27.1	0.0	none	0.75
Boston Company Government Income Fund	—*	-0.7	10.8	2.9	11.5	none	1.68
California Fund for Inv In U S Govt Secs	—*	-4.1	11.1	4.8	-12.7	none	1.75
Capital Preservation Treasury Note Trust	—*	2.1	9.7	7.8	23.8	none	1.00
Dreyfus A Bonds Plus	—*	-2.2	13.4	29.3	76.5	none	1.00
Fidelity Corporate Bond Fund	—*	-3.2	14.2	103.6	10.8	none	0.81
Fidelity Government Securities Fund Ltd	—*	-1.0	13.3	66.5	7.1	none	1.05
Fidelity High Income Fund	—*	-9.4	16.6	115.0	4.0	none	0.89
Fidelity Thrift Trust	—*	-0.4	13.9	61.7	18.9	none	0.78
Financial Bond Shares	—*	-2.8	13.8	4.4	29.4	none	0.00
Fund for U S Govt Securities	4.9	0.2	10.8	50.4	-4.7	none	1.39
Lexington GNMA Income Fund	—*	-1.3	13.4	5.5	14.6	none	1.56
Liberty Fund	3.9	-11.3	13.4	7.3	-13.1	none	1.50

*Fund not in operation for full period.

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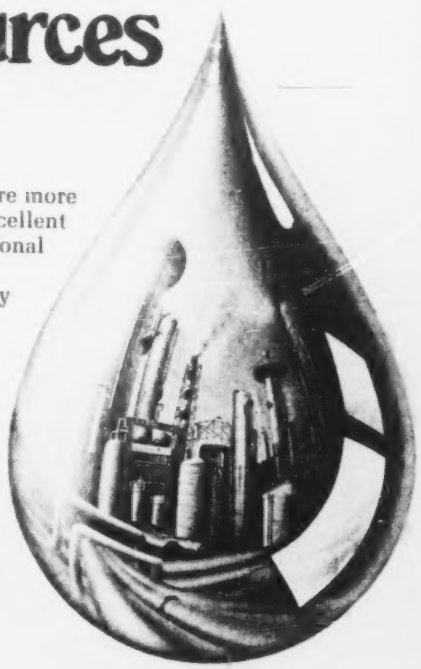

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1982 Fund Ratings

	Investment results: Average annual total return 1970-82	Latest 12 months: return from capital growth	Latest 12 months: return from income dividends	Total assets: 6/30/82 (millions)	Total assets: % change '82 vs. '81	Maximum sales charge	Annual expenses per $100
Standard & Poor's 500 stock average	8.4%	-16.5%	6.2%				
FORBES stock fund composite	9.6%	-15.5%	4.6%				
FORBES balanced fund composite	8.1%	-9.1%	9.7%				
FORBES bond and preferred stock fund composite	6.3%	-5.1%	13.9%				
Bond and preferred stock funds (no load)	Group averages						
	6.1%	-3.6%	13.1%				
Not rated							
Midwest Income Trust Intermediate Term Govt Fund	—*	-0.1%	13.4%	$ 6.5	97.0%	none	$0.99
Mutual of Omaha America Fund	—*	3.3	12.5	8.9	0.0	none	1.40
North Star Bond Fund	—*	-3.2	12.0	8.7	26.1	none	1.00
Northeast Investors Trust	6.8%	-5.9	14.4	125.9	-0.9	none	0.66
T Rowe Price New Income Fund	—*	-1.8	13.8	404.0	14.7	none	0.62
PRO Income Fund	—*	-5.8	13.5	19.6	-4.9	none	1.16
Qualified Dividend Portfolio II	—*	-4.0	14.9	26.7	60.8	none	0.80
Steadman Associated Fund	6.8	-12.4	9.7	28.6	-17.6	none	2.03
SteinRoe Bond Fund	—*	-2.5	13.8	28.3	83.8	none	0.80
Transamerica New Income[18]	7.4	-5.6	12.0	3.6	-10.0	none	1.52
The Value Line Bond Fund	—*	—	—*	26.1	—	none	NA
Vanguard Fixed Income Secs-GNMA	—*	0.6	14.0	30.7	21.3	none	0.89
Vanguard Fixed Income Secs-High Yield	—*	-5.8	16.1	15.5	9.9	none	0.93
Vanguard Fixed Income Secs-Invest Grade	—*	-1.4	13.4	39.0	7.7	none	0.93
Bond and preferred stock funds (closed end)	Group averages					% prem (+) or disc (-)	
	—	-4.5%	14.1%				
Not rated							
American General Bond Fund	—*	-5.5%	13.9%	$152.5	-4.9%	-1.0%	$0.85
Bunker Hill Income Securities	—*	-5.3	13.9	38.4	-5.2	+3.1	0.93
Circle Income Shares	—*	-2.9	14.0	23.7	-1.3	-1.9	0.75
CNA Income Shares	—*	-5.1	15.0	43.3	-4.6	-0.2	0.96
Current Income Shares	—*	-6.1	14.2	29.3	-6.1	-2.9	1.10
Drexel Bond-Debenture Trading Fund	—*	-1.2	13.5	36.0	0.6	-1.7	1.61
Excelsior Income Shares	—*	-6.0	13.9	31.0	-6.1	-0.1	0.96
Federated Income & Private Placement Fund	—*	-8.8	15.2	33.8	-8.2	-3.3	1.54
Fort Dearborn Income Securities	—*	-2.9	13.9	67.7	-2.5	-5.3	0.83
John Hancock Income Securities	—*	-4.2	14.2	106.5	-4.1	-4.5	0.83
John Hancock Investors	—*	-1.8	14.1	102.7	0.1	-9.5	0.87
Hatteras Income Securities	—*	-5.5	13.4	36.6	-5.4	+2.1	1.05
INA Investment Securities	—*	-2.5	13.4	61.0	-2.1	-0.6	1.20
Independence Square Income Securities	—*	-5.4	15.0	23.1	-4.6	-4.8	1.14
InterCapital Income Securities	—*	-5.6	14.5	134.4	-2.4	+4.7	0.76
Lincoln National Direct Placement Fund	—*	-9.3	13.8	46.0	-9.5	-14.9	0.96
MassMutual Corporate Investors	—*	-7.7	14.3	87.4	-7.8	-18.8	1.09
MassMutual Income Investors	—*	-3.8	13.9	98.1	-3.4	+0.1	1.12
Montgomery Street Income Securities	—*	-5.2	13.9	114.9	-5.2	-0.7	0.80
Mutual of Omaha Interest Shares	—*	-1.8	13.4	69.6	0.1	-2.8	0.84
Pacific American Income Shares	—*	-1.0	13.7	65.7	-1.1	-11.8	0.83
Paul Revere Investors	—*	-1.8	14.3	35.9	-1.6	-17.0	1.23
St Paul Securities	—*	-1.1	13.5	86.2	-0.7	-1.9	0.97
State Mutual Securities	—*	-4.8	14.6	72.0	-4.9	-3.7	1.15
Transamerica Income Shares	—*	-6.4	13.9	79.8	-6.5	+0.6	0.70
USLIFE Income Fund	—*	-2.7	15.0	40.1	-2.7	-5.2	1.44
Vestaur Securities	—*	-6.4	15.1	57.1	-5.6	-4.0	1.10

*Fund not in operation for full period. [18]Formerly Transamerica Investors Fund. NA: Not available.

		Investment results						
		Average annual total return 1970-82	Latest 12 months return from capital growth	Latest 12 months return from income dividends	Total assets 6/30/82 (millions)	Total assets % change '82 vs. '81	Maximum sales charge	Annual expenses per $100
	Standard & Poor's 500 stock average	8.4%	−16.5%	6.2%				
	FORBES stock fund composite	9.6%	−15.5%	4.6%				
	FORBES balanced fund composite	8.1%	−9.1%	9.7%				
	FORBES bond and preferred stock fund composite	6.3%	−5.1%	13.9%				
	Exchange funds	Group averages						
		8.4%	−18.3%	4.4%				
	Not rated							
	American General Exchange Fund	—*	−19.5%	3.6%	$ 40.8	−28.6%	none	$0.79
	Capital Exchange Fund	8.8%	−18.5	4.2	47.6	−24.8	none	0.63
	Chestnut Street Exchange Fund	—*	−16.6	4.5	88.7	−20.7	none	0.69
	Depositors Fund of Boston	7.5	−20.4	4.3	41.1	−26.2	none	0.67
	Diversification Fund	7.8	−15.0	4.5	46.6	−21.6	none	0.65
	Exchange Fund of Boston	8.7	−16.5	4.0	39.8	−20.9	none	0.65
	Federal Street Fund	8.6	−19.4	4.3	184.2	−26.1	none	0.56
	Federated Exchange Fund	—*	−20.8	4.9	76.9	−25.8	none	0.97
	Fidelity Congress Street Fund	7.8	−19.6	5.9	37.0	−23.7	none	0.74
	Fidelity Exchange Fund	—*	−14.5	4.8	91.8	−21.9	none	0.63
	Fiduciary Exchange Fund	9.5	−17.2	4.0	33.8	−29.1	none	0.67
	Second Fiduciary Exchange Fund	8.5	−21.9	5.0	47.8	−26.4	none	0.65
	State Street Exchange Fund	—*	−18.0	4.1	90.8	−23.3	none	0.57
	Vance, Sanders Exchange Fund	—*	−17.8	3.4	100.7	−27.9	none	0.78
Kind of shares	**Dual purpose funds**	Group averages					% prem (+) or disc (−)	
		11.3%	−25.8%	14.2%				
Capital	Gemini Fund	13.8%	−12.4%	none	$ 78.1	−12.7%	−5.4%	$0.91
Income	Gemini Fund	—	—	22.0%			+28.5	
Capital	Hemisphere Fund	12.0	−45.7	none	19.8	−7.0	+142.4	0.99
Income	Hemisphere Fund	—	—	10.0			−27.8	
Capital	Putnam Duofund	14.1	−20.4	none	34.7	−14.7	−10.0	0.84
Income	Putnam Duofund	—	—	11.3			−3.9	
Capital	Scudder Duo-Vest Exchange Fund	5.4	−24.6	none	18.3	−21.8	−17.1	0.87
Income	Scudder Duo-Vest Exchange Fund	—	—	13.6			−5.5	
Portfolio avg maturity (days)	**Money market funds†**	Date started					Minimum initial investment	
	These funds invest primarily in US government and federal agency obligations							
4	Active Assets Government Securities Trust	7/81	—	—*	$ 100.1	—	none	$0.96
15	Alliance Government Reserves	7/79	—	13.1%	212.7	193.0%	none	0.92
82	Alpha Cash Management Fund-Govt Secs Portfolio	10/81	—	—*	4.9	—	$1,000	1.00
32	ASTA Government Securities Money Market Fund	1/82	—	—*	27.9	—	2,500	NA
1	Boston Company Government Money Fund	5/82	—	—*	6.6	—	2,500	NA
27	Alex Brown Cash Reserve Fund-Government Series	4/82	—	—*	47.0	—	1,500	0.21
28	Capital Preservation Fund	10/72	—	13.1	1,965.0	78.5	1,000	0.81
3	Capital Preservation Fund II	6/80	—	13.6	1,117.9	229.7	5,000	0.81
14	Cardinal Government Securities Trust	9/80	—	14.0	355.9	112.1	1,000	0.80
18	Carnegie Government Securities Trust	4/80	—	13.3	204.1	390.6	1,000	0.93
14	Cash Equivalent Fund-Government Sec Portfolio	12/81	—	—*	466.2	—	1,000	0.72
9	Centennial Government Trust	11/81	—	—*	6.8	—	none	0.75
27	Chancellor Government Securities Trust	1/82	—	—*	254.7	—	1,000	0.81
37	CMA Government Securities Fund	8/81	—	—*	979.7	—	none	0.40
16	Daily Cash Government Fund	3/82	—	—*	77.4	—	2,500	0.75
10	DBL Cash Fund-Government Securities Portfolio	3/82	—	—*	109.0	—	1,000	NA
38	Delaware Treasury Reserves	4/82	—	—*	18.3	—	1,000	NA

*Fund not in operation for full period. †All funds are no load; however, special fees may apply in some cases. NA: Not available.

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Portfolio average maturity (days)		Date started	Investment results: Latest 12 months return from capital growth	Investment results: Latest 12 months return from income dividends	Total assets: 6/30/82 (millions)	Total assets: % change '82 vs. '81	Minimum initial investment	Annual expenses per $100
	Standard & Poor's 500 stock average			6.2%				
	FORBES stock fund composite			4.6%				
	FORBES balanced fund composite			9.7%				
	FORBES bond and preferred stock fund composite			13.9%				
	Money market funds†							
	These funds invest primarily in US government and federal agency obligations							
29	Dreyfus Money Market Instru Govt Sec Series	5/79	—	13.7%	$662.3	301.6%	$ 2,500	$0.50
28	Fidelity Money Market Trust U S Govt Portfolio	5/79	—	13.8	691.8	30.5	250,000	0.42
1	Fidelity Money Market Trust U S Treasury Portfolio	4/81	—	14.0	171.3	437.0	250,000	0.42
24	Fidelity U S Government Reserves	11/81	—	—*	304.1	—	1,000	0.98
1	Financial Planners Federal Securities Fund[19]	2/80	—	13.4	15.7	292.5	500	1.20
20	First Variable Rate Fund for Govt Income	12/76	—	14.3	1,405.2	73.7	2,000	0.89
14	Florida Mutual U S Govt Secs Fund-Short Term	10/80	—	13.2	9.5	179.4	1,000	1.00
13	Founders Money Market Fund	7/81	—	—*	12.1	—	1,000	0.80
1	Franklin Federal Money Fund	5/80	—	13.1	155.5	255.0	500	1.10
20	Fund for Government Investors	3/75	—	14.0	1,311.7	82.9	2,500	0.68
3	Fund for Ready Income	9/80	—	14.2	2.3	130.0	500	0.21
15	Government Investors Trust	7/79	—	14.2	698.9	144.0	2,000	1.05
26	Gradison U S Government Trust	4/82	—	—*	21.9	—	1,000	0.76
22	Hilliard-Lyons Cash Management	1/81	—	13.5	208.0	243.2	3,000	0.72
6	Wayne Hummer Money Fund Trust-Govt Portfolio	4/82	—	—*	12.1	—	3,000	1.00
28	Hutton Government Fund	6/82	—	—*	139.6	—	10,000	NA
14	IDS Government Securities Money Fund	3/82	—	—*	32.0	—	2,000	0.74
13	Kemper Government Money Market Fund	11/81	—	—*	103.7	—	1,000	0.89
1	Lehman Government Fund	10/81	—	—*	161.2	—	2,500	0.78
8	Massachusetts Cash Management Trust-Govt Series	2/82	—	—*	18.3	—	1,000	1.18
34	Merrill Lynch Government Fund	9/77	—	13.8	1,600.7	487.4	5,000	0.49
10	Midwest Income Trust-Short Term Govt Fund	12/74	—	13.6	271.6	53.8	1,000	0.94
4	The Money Fund of U S Treasury Securities	3/82	—	—*	5.4	—	2,000	1.20
1	NEL Cash Management Trust-U S Government Series	6/82	—	—*	2.6	—	1,000	0.75
1	Principal Protection Government Investment Fund	11/80	—	12.8	5.3	120.8	1,000	1.57
6	The Reserve Fund-Government Portfolio	10/81	—	—*	361.7	—	1,000	0.86
28	Scudder Government Money Fund	11/81	—	—*	118.5	—	1,000	0.80
14	Sears U S Government Money Market Trust	2/82	—	—*	322.5	—	1,000	0.94
26	Selected Money Market Fund-Government Portfolio	5/82	—	—*	2.4	—	1,000	NA
27	Shearson Government and Agencies	10/80	—	13.5	838.9	415.3	5,000	0.64
6	Sigma Government Securities Fund	9/80	—	12.8	4.0	73.9	500	0.80
47	Strategic Treasury Positions	11/81	—	—*	8.5	—	1,000	NA
18	Tucker Anthony Government Securities Fund	2/82	—	—*	87.8	—	2,500	1.00
12	U S Treasury Securities Fund	2/82	—	—*	5.2	—	1,500	NA
28	Vanguard Money Market Trust-Federal Portfolio	7/81	—	—*	494.3	—	3,000	0.35
	These funds invest primarily in obligations exempt from federal income tax							
34	Active Assets Tax-Free Trust	7/81	—	—*	29.7	—	none	1.45
53	Aetna Tax-Exempt Money Trust	2/82	—	—*	4.0	—	5,000	NA
29	D L Babson Tax-Free Income Fund-Money Market	2/81	—	6.5	2.6	420.0	1,000	0.47
93	Calvert Tax-Free Reserves-Money Market Portfolio	4/81	—	7.8	56.8	361.8	2,000	0.73
85	Centennial Tax Exempt Trust	9/81	—	—*	12.1	—	none	0.75
68	Chancellor Tax-Free Money Fund	8/79	—	7.6	76.5	33.7	2,500	0.91
37	CMA Tax-Exempt Fund	1/81	—	7.0	842.0	387.0	none	0.62
74	Daily Cash Tax Exempt Fund[20]	1/81	—	7.4	27.5	1,045.8	5,000	0.75
57	Delaware Tax-Free Money Fund	9/81	—	—*	15.2	—	5,000	0.80
68	Dreyfus Tax Exempt Money Market Fund	8/80	—	7.5	683.1	366.6	5,000	0.52
61	Federated Tax-Free Trust	3/79	—	7.3	2,551.3	86.6	25,000	0.45
64	Fidelity Tax-Exempt Money Market Trust	1/80	—	7.3	1,238.5	57.7	10,000	0.39
44	Fourth St Tax Free Inc Trust-Money Mkt Portfolio	9/81	—	—*	21.1	—	2,500	0.41
63	Franklin Tax-Exempt Money Fund	2/82	—	—*	16.2	—	5,000	NA
68	IDS Tax-Free Money Fund	8/80	—	7.4	30.4	78.8	2,000	0.75
76	INA Tax-Free Reserves	3/81	—	6.9	19.4	94.0	1,000	1.00

*Fund not in operation for full period. †All funds are no load; however, special fees may apply in some cases. [19]Formerly Steadman Federal Securities Fund. [20]Formerly Centennial Tax Exempt Fund. NA: Not available.

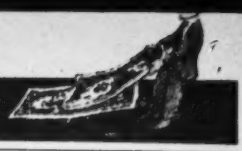
Portfolio average maturity (days)		Investment results: Date started	Latest 12 months: return from capital growth	Latest 12 months: return from income dividends	Total assets: 6/30/82 (millions)	Total assets: % change '82 vs. '81	Minimum initial investment	Annual expenses per $100
	Standard & Poor's 500 stock average			6.2%				
	FORBES stock fund composite			4.6%				
	FORBES balanced fund composite			9.7%				
	FORBES bond and preferred stock fund composite			13.9%				
	Money market funds†							
	These funds invest primarily in obligations exempt from federal income tax							
45	InterCapital Tax-Free Daily Income Fund	2/81	—	7.5%	$ 143.5	200.8%	$ 5,000	$0.74
80	Lexington Tax Free Daily Income Fund	10/77	—	7.7	17.9	198.3	1,000	0.71
62	MFS Tax-Exempt Money Market Trust	3/80	—	6.8	4.8	220.0	1,000	1.00
70	Municipal Cash Reserve Management	5/81	—	7.3	228.2	115.3	10,000	0.93
51	Nuveen Tax-Exempt Money Market Fund	4/81	—	7.5	347.0	443.0	25,000	0.43
104	T Rowe Price Tax-Exempt Money Fund	4/81	—	7.6	156.6	292.5	2,000	0.49
83	Scudder Tax Free Money Fund	1/80	—	7.0	131.9	11.1	1,000	0.71
47	Shearson's Muni-Fund	2/80	—	7.3	1,023.1	160.9	5,000	0.44
58	The Tax Free Money Fund	4/81	—	7.2	95.0	75.0	10,000	0.56
67	Vanguard Muni Bond-Money Market	5/80	—	7.1	125.8	167.7	3,000	0.47
234	Vanguard Muni Bond-Short Term	9/77	—	7.5	161.6	-7.8	3,000	0.47
	These funds invest in various types of money market instruments							
36	Active Assets Money Trust	7/81	—	—*	754.5	—	none	0.64
40	Aetna Money Trust	2/82	—	—*	8.0	—	2,500	NA
29	Advisors Cash Reserve Fund	2/82	—	—*	19.9	—	1,000	NA
25	Alliance Capital Reserves	7/78	—	14.3	1,504.7	19.0	none	0.79
30	Alpha Cash Management Fund-Money Market Port	10/81	—	—*	12.5	—	1,000	1.00
23	American General Reserve Fund	7/74	—	14.9	413.7	93.4	1,000	0.82
28	American Liquid Trust	7/75	—	14.1	384.3	31.8	1,000	0.81
59	American National Money Market Fund	12/81	—	—*	12.4	—	2,000	0.75
26	APPA Great Century Money Market Fund	6/81	—	14.2	3.7	68.2	1,000	0.25
13	Automated Cash Management Trust	5/82	—	—*	14.9	—	100,000	NA
19	Axe-Houghton Money Market Fund	9/81	—	—*	12.6	—	1,000	NA
33	D L Babson Money Market Fund	3/80	—	14.6	86.3	87.6	1,000	0.75
25	Birr, Wilson Money Fund	3/81	—	14.4	118.2	42.8	3,000	0.80
26	Boston Company Cash Management Fund	8/79	—	14.4	283.6	88.6	2,500	0.74
34	Alex Brown Cash Reserve Fund-Prime Series	8/81	—	—*	607.0	—	1,500	0.59
25	Capital Cash Management Trust[21]	7/74	—	14.1	156.4	181.3	1,000	0.76
36	Cash Equivalent Fund	3/79	—	15.1	4,094.0	61.7	1,000	0.62
26	Cash Management Trust of America	11/76	—	14.6	731.7	48.7	5,000	0.52
29	Cash Reserve Management	1/77	—	14.8	7,200.7	34.8	10,000	0.47
24	Centennial Money Market Trust	11/81	—	—*	36.0	—	none	0.75
29	CG Money Market Fund	1/75	—	14.8	282.1	73.8	300	0.56
40	CMA Money Fund	9/77	—	14.6	13,908.3	86.4	none	0.51
26	Colonial Money Market Trust	1/81	—	14.1	13.8	89.0	3,000	0.95
24	Columbia Daily Income Company	11/74	—	14.2	942.9	42.9	1,000	0.75
30	Composite Cash Management	11/79	—	14.6	351.6	65.1	1,000	0.91
29	Connecticut Mutual Liquid Account	3/82	—	—*	34.6	—	1,000	NA
23	Country Capital Money Market Fund	10/81	—	—*	18.6	—	1,000	1.11
10	Cralin Money Market Fund-Money Market Portfolio	7/81	—	—*	8.9	—	3,000	1.39
35	Current Interest	6/74	—	14.4	1,552.3	43.2	1,000	0.69
27	D&D Money Market Fund	12/81	—	—*	21.8	—	2,500	0.92
22	Daily Cash Accumulation	7/78	—	14.7	5,432.1	31.1	2,500	0.54
33	Daily Income Fund	7/74	—	14.1	787.2	11.3	5,000	0.70
34	DBL Cash Fund-Money Market Portfolio	2/81	—	14.7	989.1	48.4	1,000	0.70
36	Delaware Cash Reserve	6/78	—	14.6	2,286.9	72.3	1,000	0.85
22	Dollar Reserves	6/80	—	14.5	112.8	139.5	1,000	1.10

*Fund not in operation for full period. †All funds are no load; however, special fees may apply in some cases. [21]Formerly Centennial Capital Cash Management Trust. NA: Not available.

1982 Fund Ratings

Portfolio average maturity (days)		Investment results: Date started	Latest 12 months: return from capital growth	Latest 12 months: return from income dividends	Total assets: 6/30/82 (millions)	Total assets: % change '82 vs. '81	Minimum initial investment	Annual expenses per $100
	Standard & Poor's 500 stock average			6.2%				
	FORBES stock fund composite			4.6%				
	FORBES balanced fund composite			9.7%				
	FORBES bond and preferred stock fund composite			13.9%				
	Money market funds†							
	These funds invest in various types of money market instruments							
43	Dreyfus Liquid Assets	1/74	—	14.8%	$ 9,982.3	65.4%	$ 2,500	$0.64
25	Dreyfus Money Mkt Instru Money Mkt Series	4/75	—	14.8	2,437.8	29.9	50,000	0.50
26	Eaton & Howard Cash Management Fund	1/75	—	14.4	277.5	41.6	1,000	0.67
29	EGT Money Market Trust	4/81	—	14.4	153.3	161.2	5,000	0.95
33	Equitable Money Market Account	10/80	—	14.4	380.5	116.1	1,000	0.85
34	Fahnestock Daily Income Fund	6/81	—	14.3	157.7	436.4	1,000	0.84
18	FBL Money Market Fund	3/81	—	14.0	55.9	219.4	1,500	1.20
35	Fidelity Cash Reserves	5/79	—	14.7	3,866.1	83.8	1,000	0.99
35	Fidelity Daily Income Trust	5/74	—	14.7	3,710.1	12.6	10,000	0.58
31	Fidelity Money Market Trust Domestic Portfolio	5/79	—	14.7	1,228.3	154.7	250,000	0.42
23	Financial Daily Income Shares	3/76	—	14.6	308.9	37.1	1,000	0.55
32	First American Money Fund	4/82	—	—*	22.5	—	1,000	0.80
22	First Investors Cash Management Fund	10/78	—	14.4	632.9	45.8	1,000	0.83
28	Franklin Money Fund	1/76	—	14.3	1,219.3	72.4	500	0.76
35	General Money Market Fund	2/82	—	—*	83.3	—	2,500	1.00
28	Gradison Cash Reserves Trust	5/76	—	14.3	719.5	39.1	1,000	0.81
29	Great Lakes Money Fund	1/82	—	—*	6.7	—	1,000	1.34
28	John Hancock Cash Management Trust	10/79	—	14.4	731.6	105.8	1,000	0.78
26	Wayne Hummer Money Fund—Money Mkt Port	4/82	—	—*	52.3	—	3,000	1.00
34	Hutton AMA Cash Fund	3/82	—	—*	9.0	—	10,000	NA
32	IDS Cash Management Fund	10/75	—	14.6	1,282.3	60.3	2,000	0.60
30	INA Cash Fund	11/79	—	14.7	748.5	64.9	1,000	0.81
40	InterCapital Liquid Asset Fund	9/75	—	14.7	9,397.3	32.1	5,000	0.41
32	E D Jones & Co Daily Passport Cash Trust	5/80	—	14.4	835.7	92.9	5,000	0.98
35	Kemper Money Market Fund	11/74	—	15.1	3,555.6	84.5	1,000	0.53
32	Legg Mason Cash Reserve Trust	10/78	—	14.5	337.7	49.6	5,000	0.82
18	Lehman Cash Management Fund	1/81	—	14.7	508.1	235.4	2,500	0.71
25	Lexington Money Market Trust	7/78	—	14.9	324.5	90.0	1,000	0.99
20	Liquid Capital Income Trust	11/74	—	14.4	2,117.4	27.4	1,000	0.59
25	Liquid Green Trust	11/80	—	14.3	134.8	228.8	1,000	0.96
18	Lord Abbett Cash Reserve Fund	7/79	—	14.3	384.9	31.1	1,000	0.81
20	Managed Cash Account Trust	1/82	—	—*	14.0	—	1,000	1.00
25	Massachusetts Cash Management Trust-Prime Series	12/75	—	14.8	985.6	57.5	1,000	0.67
28	McDonald Money Market Fund	5/81	—	14.2	207.8	83.4	5,000	0.75
20	Merrill Lynch Institutional Fund	12/74	—	14.6	1,195.9	30.0	25,000	0.49
40	Merrill Lynch Ready Assets Trust	2/75	—	14.4	22,135.3	27.2	5,000	0.45
17	Midwest Income Trust-Cash Management Fund	1/82	—	—*	35.4	—	1,000	0.88
29	MIF Nationwide Money Market Fund	3/80	—	14.4	452.5	109.7	2500	0.74
30	Money Market Instruments Trust	3/82	—	—*	134.9	—	1,000	NA
33	Money Market Management	1/74	—	14.4	524.0	30.5	1,000	0.89
19	Money Shares	1/78	—	13.4	17.6	-3.8	1,000	0.87
28	MoneyMart Assets	6/76	—	14.8	3,961.0	33.1	1,000	0.45
28	Morgan Keegan Daily Cash Trust	12/80	—	14.3	103.6	91.5	5,000	1.00
16	Mutual of Omaha Cash Reserve Fund	3/81	—	13.7	23.8	19.6	none	0.95
21	Mutual of Omaha Money Market Account	7/79	—	14.3	492.3	64.5	2,500	0.76
34	National Cash Reserves	4/82	—	—*	26.1	—	1,000	NA
33	National Liquid Reserves	8/74	—	14.7	1,943.5	14.3	1,000	0.60

*Fund not in operation for full period. †All funds are no load; however, special fees may apply in some cases. NA: Not available.



Portfolio average maturity (days)		Date started	Investment results: Latest 12 months return from capital growth	Latest 12 months return from income dividends	Total assets: 6/30/82 (millions)	Total assets: % change '82 vs. '81	Minimum initial investment	Annual expenses per $100
	Standard & Poor's 500 stock average		-16.5%	6.2%				
	FORBES stock fund composite		-15.5%	4.6%				
	FORBES balanced fund composite		-9.1%	9.7%				
	FORBES bond and preferred stock fund composite		-5.1%	13.9%				
	Money market funds†							
	These funds invest in various types of money market instruments							
25	NEL Cash Management Trust-Money Market Series	7/78	—	14.8%	$ 785.9	77.2%	$1,000	$0.53
31	Newton Income Fund-Money Fund Portfolio	10/81	—	—*	8.8	—	2,000	1.00
22	Offerman Money Market Fund	6/81	—	14.3	13.6	580.0	2,000	0.94
30	Oppenheimer Money Market Fund	4/74	—	14.7	1,640.9	28.4	1,000	0.60
33	Paine Webber CASHFUND	5/78	—	14.6	6,410.9	53.6	5,000	0.51
24	Pennsylvania Money Fund	10/81	—	—*	8.4	—	500	1.00
25	Phoenix-Chase Money Market Fund	7/80	—	14.7	60.4	223.0	1,000	0.75
27	Plimoney Fund	3/80	—	14.6	66.6	86.0	1,000	0.93
33	T Rowe Price Prime Reserve Fund	3/76	—	14.7	3,466.7	42.5	2,000	0.59
40	Putnam Daily Dividend Trust	9/76	—	14.6	369.7	24.4	1,000	0.75
29	Quaker Cash Reserves	10/81	—	—*	3.7	—	1,000	0.99
25	The Reserve Fund-Primary Portfolio	11/71	—	14.4	2,927.9	3.1	1,000	0.82
15	L F Rothschild Earnings and Liquidity	4/82	—	—*	251.6	—	2,500	0.70
20	SAFECO Money Market Mutual Fund	4/82	—	—*	7.1	—	1,000	0.50
25	St Paul Money Fund	11/79	—	14.3	189.4	35.4	3,000	0.80
16	Santa Fe Cash Reserves	2/82	—	—*	12.0	—	1,000	NA
33	Scudder Cash Investment Trust	7/76	—	14.7	1,295.6	34.0	1,000	0.66
15	The Securities Groups Money Fund	6/81	—	14.5	26.9	3,742.9	10,000	1.00
13	Security Cash Fund	10/80	—	14.0	98.8	71.8	1,000	1.00
29	Selected Money Market Fund-General Portfolio	10/77	—	14.3	69.9	23.7	1,000	1.00
20	Seligman Cash Management Fund[22]	1/77	—	14.7	864.0	36.0	1,000	0.85
32	Sentinel Cash Management Fund	10/81	—	—*	25.9	—	1,000	0.73
29	Sentry Cash Management Fund	6/81	—	14.2	51.5	255.2	2,000	0.98
24	Shearson Daily Dividend	6/79	—	14.7	5,826.1	45.7	5,000	0.63
32	Short Term Income Fund	1/80	—	14.2	278.0	16.2	1,000	0.70
22	Short-Term Yield Securities	5/78	—	14.0	46.0	-53.1	1,250	0.89
13	Sigma Money Fund	9/80	—	14.1	14.8	60.9	500	0.80
25	Standby Reserve Fund	11/81	—	—*	209.1	—	2,000	0.64
15	State Bond Cash Management Fund	2/82	—	—*	4.4	—	1,000	1.00
32	SteinRoe Cash Reserves	10/76	—	14.6	914.4	49.2	2,500	0.68
31	SUTRO Money Market Fund	2/82	—	—*	147.9	—	5,000	NA
16	The Texas Money Fund	5/81	—	14.7	21.2	715.4	2,000	0.82
25	Transamerica Cash Reserve	8/80	—	14.8	353.5	90.1	1,000	0.52
31	Trust for Cash Reserves	2/80	—	14.4	221.2	47.9	1,000	0.94
30	Tucker Anthony Cash Management Fund	4/81	—	14.0	359.8	114.0	2,500	0.78
32	United Cash Management	8/79	—	14.7	544.8	60.8	1,000	1.03
25	USAA Mutual Fund-Money Market Fund	2/81	—	14.4	157.7	183.1	2,500	0.96
24	The Value Line Cash Fund	4/79	—	15.1	634.7	150.6	1,000	0.69
36	Vanguard Money Market Trust-Prime Portfolio	6/75	—	14.6	1,205.0	61.9	3,000	0.35
29	Webster Cash Reserve	8/79	—	14.6	1,382.6	44.8	5,000	0.63
29	Ziegler Money Market Trust	4/81	—	14.4	139.7	417.4	3,000	0.96
	Municipal bond funds						Maximum sales charge	
	Alpha Tax-Exempt Bond Fund	1/77	-12.0%	10.8%	$ 2.9	-6.5%	none	$1.10
	American General Municipal Bond Fund	11/76	-8.6	10.8	23.3	9.4	4.75%	0.80

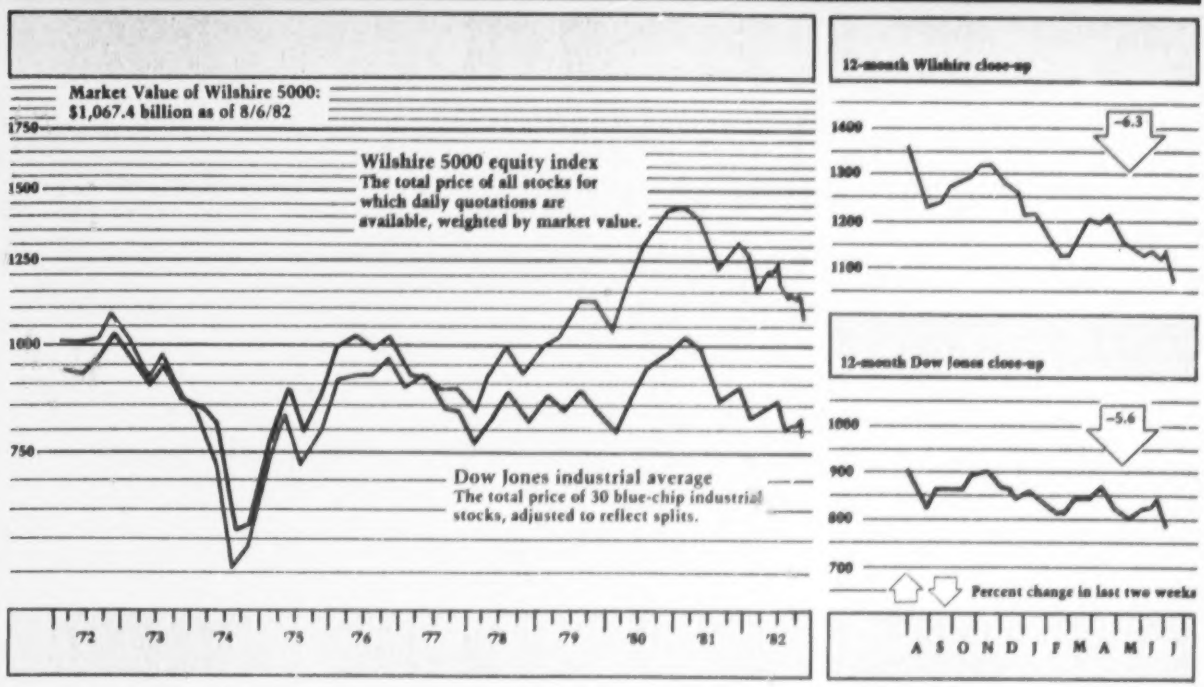
*Fund not in operation for full period. [22]Formerly Union Cash Management Fund. NA: Not available. †All funds are no load; however, special fees may apply in some cases.

1982 Fund Ratings

	Date started	Investment results: Latest 12 months return from capital growth	Investment results: Latest 12 months return from income dividends	Total assets: 6/30/82 (millions)	Total assets: % change '82 vs. '81	Maximum sales charge	Annual expenses per $100
Standard & Poor's 500 stock average		-16.5%	6.2%				
FORBES stock fund composite		-15.5%	4.6%				
FORBES balanced fund composite		-9.1%	9.7%				
FORBES bond and preferred stock fund composite		-5.1%	13.9%				
Municipal bond funds							
D L Babson Tax-Free Income Fund-Long Term	2/80	-11.5%	10.8%	$ 3.5	66.7%	none	$0.75
D L Babson Tax-Free Income Fund-Short Term	2/80	-0.2	6.6	2.3	27.8	none	0.75
Bullock Tax-Free Shares	2/77	-10.0	10.7	23.3	14.8	4.75%	1.09
Calvert Tax-Free Reserves-Limited Term Portfolio	4/81	-0.3	9.0	9.4	683.3	none	0.47
CG Municipal Bond Fund	3/77	-9.0	11.1	69.5	46.6	7.50	0.77
Chancellor High Yield Municipals	6/80	-10.7	11.6	57.3	54.9	4.50	0.72
Composite Tax-Exempt Bond Fund	1/77	-8.0	10.0	1.9	-9.5	none	1.22
DMC Tax-Free Income Trust--Pennsylvania	3/77	-8.4	10.2	23.7	0.9	4.50	1.01
Dreyfus Tax Exempt Bond Fund	10/76	-8.8	10.7	852.2	5.9	none	0.76
Federated Tax-Free Income Fund	10/76	-8.7	9.9	36.1	-11.3	none	1.47
Fidelity High Yield Municipals	12/77	-8.2	11.7	206.0	11.9	none	0.67
Fidelity Limited Term Municipals	4/77	-5.7	9.2	54.8	-4.4	none	0.83
Fidelity Municipal Bond Fund	8/76	-9.9	11.2	400.9	-3.8	none	0.60
Financial Tax-Free Income Shares	8/81	—	—*	21.3	—	none	0.45
First Investors Tax Exempt Fund	8/77	-9.8	10.1	61.3	88.6	7.25	1.50
Fourth St Tax Free Inc Trust-Ltd Term Portfolio	9/81	—	—*	4.1	—	none	0.43
Franklin Tax-Free Income Fund	2/77	-8.3	11.5	71.4	920.0	4.00	0.63
John Hancock Tax-Exempt Income Trust	1/77	-7.8	10.1	34.8	82.2	8.00	1.00
IDS High Yield Tax-Exempt Fund	5/79	-9.7	11.6	381.2	77.1	4.00	0.63
IDS Tax-Exempt Bond Fund	12/76	-9.3	11.0	187.8	26.7	4.00	0.63
InterCapital Tax Exempt Securities	3/80	-9.3	11.1	45.5	-0.9	4.00	0.90
Kemper Municipal Bond Fund	4/76	-11.7	11.5	166.1	-4.9	4.75	0.61
Keystone Tax Free Fund	1/78	-7.8	11.0	21.7	42.8	4.00	0.97
Merrill Lynch Muni Bd Fd High Yield Portfolio	11/79	-8.8	12.0	87.8	23.5	4.00	0.75
Merrill Lynch Muni Bd Fd Insured Portfolio	11/77	-10.7	11.1	105.6	28.8	4.00	0.91
Merrill Lynch Muni Bd Fd Ltd Maturity Port	11/79	-0.6	8.3	194.0	-13.5	1.00	0.53
MFS Managed Municipal Bond Trust	10/76	-5.4	10.7	104.4	15.5	4.75	0.93
Mutual of Omaha Tax-Free Income Fund	1/77	-9.6	11.2	37.0	27.6	8.00	0.89
Natl Securities Tax Exempt Bonds	11/76	-9.9	10.4	16.7	16.8	6.00	0.80
NEL Tax Exempt Bond Fund	5/77	-5.8	12.1	19.9	74.6	4.50	0.79
New York Muni Fund	4/81	-4.0	9.8	6.9	527.3	none	1.41
Nuveen Municipal Bond Fund	11/76	-10.0	10.3	154.8	16.5	none	0.75
Oppenheimer Tax-Free Bond Fund	10/76	-9.6	10.1	28.6	-7.4	4.50	1.02
T Rowe Price Tax-Free Income Fund	11/76	-5.9	10.4	381.1	9.0	none	0.71
Putnam Tax Exempt Income Fund	11/76	-7.1	11.2	37.3	13.0	4.75	0.76
SAFECO Municipal Bond Fund	11/81	—	—*	6.0	—	none	0.86
Scudder Managed Municipal Bonds	10/76	-9.5	10.8	153.8	23.9	none	0.69
Selected Tax-Exempt Bond Fund	10/77	-10.0	10.6	2.2	4.8	none	0.49
Shearson Managed Municipals	3/81	-7.0	11.1	50.8	52.1	5.00	1.09
Sigma Tax-Free Bond Fund	8/79	-12.6	9.5	2.1	133.3	4.75	1.50
SteinRoe Tax-Exempt Bond Fund	2/77	-7.9	11.0	67.9	49.2	none	0.80
Tax-Exempt Bond Fund of America	10/79	-8.5	10.1	22.8	59.4	4.75	1.00
United Municipal Bond Fund	11/76	-9.5	11.1	74.2	100.5	4.00	0.86
USAA Tax-Exempt Fund-High Yield	3/82	—	—*	6.9	—	none	1.29
USAA Tax-Exempt Fund-Intermediate Term	3/82	—	—*	4.7	—	none	1.24
USAA Tax-Exempt Fund-Short Term	3/82	—	—*	10.3	—	none	1.26
Vance, Sanders Municipal Bond Fund	3/78	-7.1	9.6	7.4	60.9	3.75	0.60
Vanguard Muni Bond-High Yield	12/78	-11.0	11.7	51.6	31.3	none	0.47
Vanguard Muni Bond-Intermediate Term	9/77	-7.6	9.5	36.1	34.7	none	0.47
Vanguard Muni Bond-Long Term	9/77	-10.8	11.1	88.7	21.3	none	0.47

*Fund not in operation for full period.

The Forbes/Wilshire 5000 Review



More of the same. If there was any consolation in the market's sharp midsummer drop it is this: The volatile American Stock Exchange is holding better than either the Dow industrials or the broad-based Wilshire index. Over the most recent two weeks, the Wilshire was down 6.3% and the Dow was down 5.6%. The Amex, meanwhile, was off just 4.6%. During the four-week, it fared even better—declining a mere 1.4%. Once again, that's the best relative performance.

In contrast, the New York Stock Exchange has been the weakest segment of the recent market, especially over the last two weeks. During the last ten days of trading NYSE stocks declined 6.5%. At least part of this weakness stems from the breakdown of the proposed merger between Gulf Oil and Cities Service. In the wake of that news, arbitragers, faced with potentially large losses, helped spark heavy selling of selected NYSE issues.

All market focus groups declined during the last month, but the setbacks were less than those of the broader averages. The heaviest selling was in middle-of-the-road stocks, while both the more speculative and undervalued groups performed slightly better than the market.

Close-up On The Equity Markets

Performance of five leading indexes

Percent change	Wilshire 5000	Dow Jones industrials	NYSE Composite	Amex Market Value Index	NASDAQ Composite
in last 4 weeks	–4.3	–3.7	–4.6	–1.4	–2.7
in last 52 weeks	–23.4	–16.8	–22.1	–33.7	–22.6

Stock performance based on five key investor yardsticks

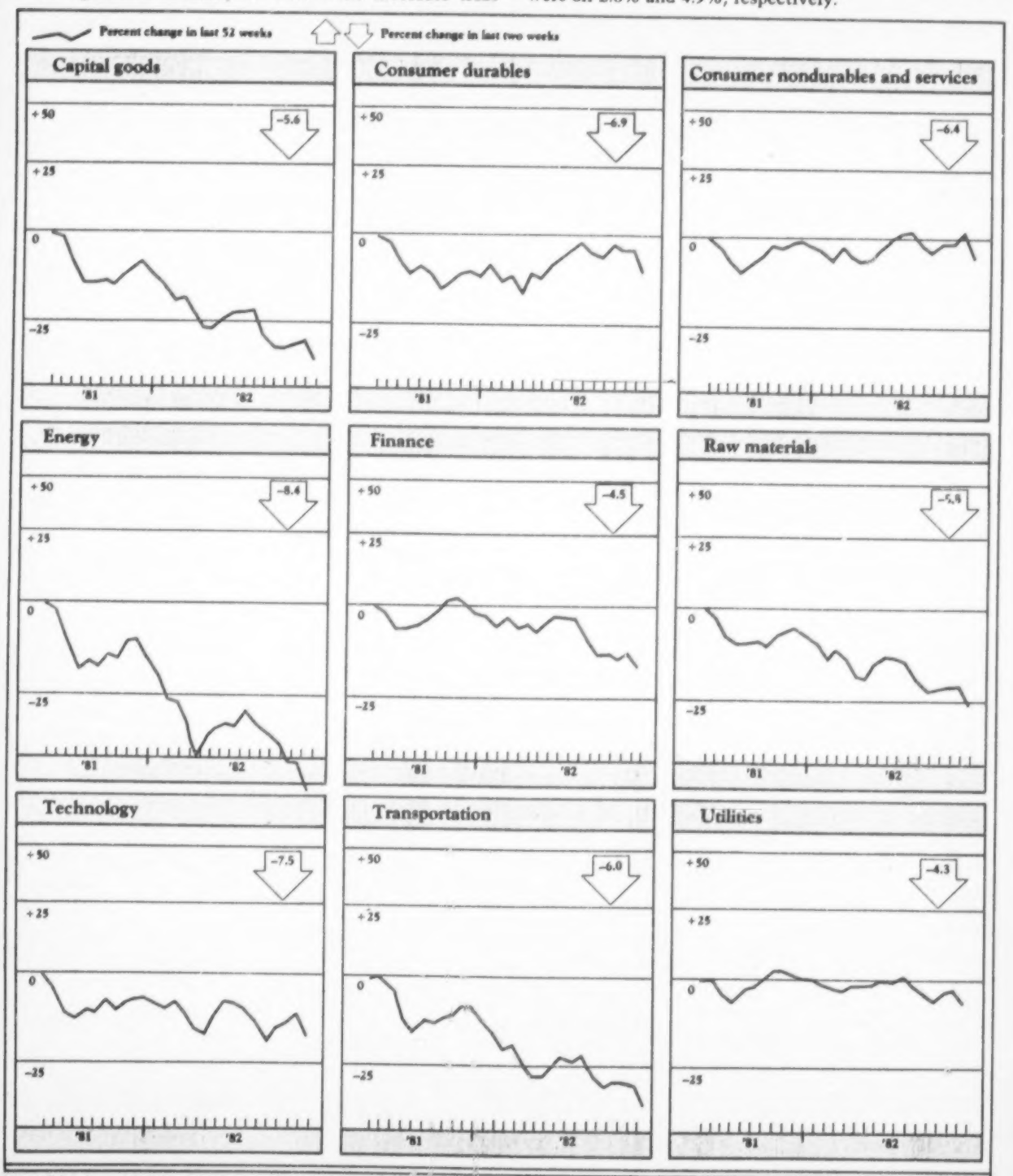
Percent change	Volatility*		P/E multiple		Dividend yield		Growth profile†		Share price	
	high	low	over 25	under 5	over 7.5%	none	high	low	over $40	under $4
in last 4 weeks	–3.3	–0.1	–2.7	–0.9	–1.3	–0.2	–4.0	–0.4	–3.7	–0.5
in last 52 weeks	–21.4	–0.7	–30.1	–6.8	–3.5	–11.8	–19.4	–6.4	–21.0	–17.6

*A stock's sensitivity to overall market movement. High-volatility issues have wide price fluctuations; low-volatility issues are more stable.
†A quantitative evaluation of a stock's growth image, determined by Wilshire Associates.

Note: All data for periods ending 8/6/82. Prepared by Wilshire Associates, Santa Monica, Calif.

Downtown express. All sectors suffered losses during the recent two- and four-week periods. The weakest group: energy stocks, off 8.4% over the last two weeks. Close behind are technology issues, down 7.5%, and consumer durables, behind 6.9%. The most resistance came from the utilities stocks. These defensive issues had been leading a weak market for more than a year. But news that pending tax legislation is likely to curtail the favorable treatment of utility dividends caused the group to fall 4.3%.

It now appears that the 1982 summer rally was only wishful thinking. All nine sectors are lower than they were late in May. It has been a particularly rough summer for energy stocks, which are off more than 18% since May. Consumer nondurables and services issues and technology issues were the strongest groups over this stretch. They were off 2.8% and 4.9%, respectively.



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